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ADAMS EXPRESS CO  
Form 13F-HR  
February 05, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: DECEMBER 31, 2002  
Check here if Amendment [ ] ; Amendment Number: \_\_\_\_\_  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: \_\_\_\_\_The Adams Express Company\_\_\_\_\_  
Address: \_7 St. Paul Street, Suite 1140  
\_\_\_\_\_Baltimore, MD 21202\_\_\_\_\_

Form 13F File Number: 28-597\_\_\_\_\_

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: \_\_\_Christine M. Sloan\_\_\_\_\_  
Title: \_\_\_Assistant Treasurer\_\_\_\_\_  
Phone: \_\_\_(401) 752-5900\_\_\_\_\_

Signature, Place, and Date of Signing:

\_\_(signed)\_\_\_Christine M. Sloan Baltimore, Md. January 28, 2002  
[Signature] [City, State] [Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)  
[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)  
[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

[If there are no entries in this list, omit this section.]

Form 13F File Number Name

28-\_\_\_\_\_

[Repeat as necessary.]

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: \_\_\_\_\_0\_\_\_\_\_

Form 13F Information Table Entry Total: \_\_\_105\_\_\_\_\_

Form 13F Information Table Value Total: \$\_ 910\_\_\_\_\_

(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect

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to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No. Form 13F File Number Name

28- NONE

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

| COLUMN 1                    | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5     |                     |            | COL. 6       |
|-----------------------------|----------------|-----------|-----------------|--------------|---------------------|------------|--------------|
| NAME OF ISSUER              | TITLE OF CLASS | CUSIP     | VALUE (x\$1000) | INVEST       | SHARES/<br>PRIN.AMT | SH/P<br>RN | PUT/<br>CALL |
| ABBOTT LABORATORIES         | COM            | 002824100 | 14,000          | 350,000 SH   |                     |            | SOLE         |
| AFFYMETRIX INC.             | COM            | 00826T108 | 4,807           | 210,000 SH   |                     |            | SOLE         |
| AFFYMETRIX INC.             | CALL           | 00826T908 | 572             | 25,000       |                     |            | CALL         |
| ALBEMARLE CORP              | COM            | 012653101 | 6,401           | 225,000 SH   |                     |            | SOLE         |
| ALLTEL CORP                 | COM            | 020039103 | 14,025          | 275,000 SH   |                     |            | SOLE         |
| ALLTEL CORP                 | PUT            | 020039953 | 765             | 15,000       |                     |            | PUT          |
| AMBAC FINANCIAL GROUP, INC. | COM            | 023139108 | 22,496          | 400,000 SH   |                     |            | SOLE         |
| AMERICAN INTL. GROUP INC.   | COM            | 026874107 | 44,178          | 763,675 SH   |                     |            | SOLE         |
| AMERICAN INTL. GROUP INC.   | CALL           | 026874907 | 2,892           | 50,000       |                     |            | CALL         |
| BJ WHOLESALE CLUB           | COM            | 05548J106 | 8,693           | 475,000 SH   |                     |            | SOLE         |
| BMC SOFTWARE INC.           | COM            | 055921100 | 5,304           | 310,000 SH   |                     |            | SOLE         |
| BP PLC                      | ADRS           | 055622104 | 10,976          | 270,000 SH   |                     |            | SOLE         |
| BANKNORTH GROUP, INC.       | COM            | 06646R107 | 10,712          | 474,000 SH   |                     |            | SOLE         |
| BEA SYSTEMS INC.            | COM            | 073325102 | 4,588           | 400,000 SH   |                     |            | SOLE         |
| BELLSOUTH CORP.             | COM            | 079860102 | 10,736          | 415,000 SH   |                     |            | SOLE         |
| BLACK & DECKER CORP.        | COM            | 091797100 | 12,867          | 300,000 SH   |                     |            | SOLE         |
| BLACK HILLS CORP.           | COM            | 092113109 | 9,932           | 374,500 SH   |                     |            | SOLE         |
| BOEING CO.                  | COM            | 097023105 | 9,897           | 300,000 SH   |                     |            | SOLE         |
| BOEING CO.                  | PUT            | 097023955 | 825             | 25,000       |                     |            | PUT          |
| BRINKER INTL INC.           | COM            | 109641100 | 16,609          | 515,000 SH   |                     |            | SOLE         |
| BRISTOL MYERS SQUIBB        | COM            | 110122108 | 7,987           | 345,000 SH   |                     |            | SOLE         |
| CANADIAN NATIONAL RAILWAY   | COM            | 136375102 | 4,459           | 107,300 SH   |                     |            | SOLE         |
| CANADIAN NATIONAL RAILWAY   | PUT            | 136375952 | 3,117           | 75,000       |                     |            | PUT          |
| CINERGY CORP.               | COM            | 172474108 | 14,837          | 440,000 SH   |                     |            | SOLE         |
| CISCO SYSTEMS, INC.         | COM            | 17275R102 | 22,991          | 1,755,000 SH |                     |            | SOLE         |
| CISCO SYSTEMS, INC.         | CALL           | 17275R902 | 2,620           | 200,000      |                     |            | CALL         |
| THE COCA-COLA CO.           | COM            | 191216100 | 8,764           | 200,000 SH   |                     |            | SOLE         |
| THE COCA-COLA CO.           | PUT            | 191216954 | 1,535           | 35,000       |                     |            | PUT          |
| CORNING, INC.               | COM            | 219350105 | 3,873           | 1,170,000 SH |                     |            | SOLE         |
| DEAN FOODS CO.              | COM            | 242370104 | 17,712          | 477,400 SH   |                     |            | SOLE         |
| DIAMONDCLUSTER INTER.       | COM            | 25278P106 | 1,562           | 497,500 SH   |                     |            | SOLE         |
| DONNELLEY R R & SONS CO.    | COM            | 257867101 | 10,885          | 500,000 SH   |                     |            | SOLE         |
| DUKE ENERGY CORP            | COM            | 264399106 | 6,937           | 355,000 SH   |                     |            | SOLE         |
| DUKE ENERGY CORP 8.25%      | PFD            | 264399585 | 6,364           | 400,000 SH   |                     |            | SOLE         |
| ENZON PHARMACEUTICALS, INC. | COM            | 293904108 | 1,672           | 100,000 SH   |                     |            | SOLE         |

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|                                    |      |           |        |           |      |      |
|------------------------------------|------|-----------|--------|-----------|------|------|
| ERICSSON (L.M.) TELEPHONE CO.      | COM  | 294821400 | 1,348  | 200,000   | SH   | SOLE |
| EXXON MOBIL CORP.                  | COM  | 30231G102 | 4,542  | 130,000   | SH   | SOLE |
| FEDERAL HOME LOAN MORTGAGE CORP.   | COM  | 313400301 | 9,448  | 160,000   | SH   | SOLE |
| FEDERAL HOME LOAN MORTGAGE CORP.   | CALL | 313400901 | 590    | 10,000    | CALL |      |
| FEDERAL HOME LOAN MORTGAGE CORP.   | PUT  | 313400951 | 1,476  | 25,000    | PUT  |      |
| GENENTECH, INC.                    | COM  | 368710406 | 9,948  | 300,000   | SH   | SOLE |
| GENERAL ELECTRIC CO.               | COM  | 369604103 | 28,794 | 1,182,500 | SH   | SOLE |
| GENERAL ELECTRIC CO.               | PUT  | 369604953 | 365    | 15,000    | PUT  |      |
| GLAXOSMITHKLINE PLC                | COM  | 37733W105 | 9,378  | 250,360   | SH   | SOLE |
| HCA INC.                           | COM  | 404119109 | 18,675 | 450,000   | SH   | SOLE |
| HCA INC                            | CALL | 404119909 | 622    | 15,000    | CALL |      |
| HCA INC.                           | PUT  | 404119959 | 2,075  | 50,000    | PUT  |      |
| HERSHEY FOODS CORP                 | COM  | 427866108 | 4,720  | 70,000    | SH   | SOLE |
| HERSHEY FOODS CORP                 | PUT  | 427866958 | 3,372  | 50,000    | PUT  |      |
| INGERSOLL-RAND CO. LTD             | COM  | G4776G101 | 6,984  | 162,200   | SH   | SOLE |
| INGERSOLL-RAND CO. LTD             | PUT  | G4776G951 | 2,906  | 67,500    | PUT  |      |
| INTEL CORP.                        | COM  | 458140100 | 7,941  | 510,000   | SH   | SOLE |
| INVESTORS FINANCIAL SERV. CORP.    | COM  | 461915100 | 13,558 | 495,000   | SH   | SOLE |
| INVESTORS FINANCIAL SERV. CORP.    | CALL | 461951900 | 685    | 25,000    | CALL |      |
| JOHNSON & JOHNSON                  | COM  | 478160104 | 19,336 | 360,000   | SH   | SOLE |
| JOHNSON & JOHNSON                  | CALL | 478161904 | 807    | 15,000    | CALL |      |
| KEYSPAN CORP.                      | COM  | 49337W100 | 14,096 | 400,000   | SH   | SOLE |
| LILLY (ELI) & CO.                  | COM  | 532457108 | 12,065 | 190,000   | SH   | SOLE |
| LUCENT TECHNOLOGIES INC.           | COM  | 549463107 | 504    | 400,000   | SH   | SOLE |
| MDU RESOURCES GROUP, INC.          | COM  | 552690109 | 11,614 | 450,000   | SH   | SOLE |
| MDU RESOURCES GROUP, INC.          | PUT  | 552690959 | 181    | 7,000     | PUT  |      |
| MELLON FINANCIAL CORP.             | COM  | 58551A108 | 10,966 | 420,000   | SH   | SOLE |
| 3M COMPANY                         | COM  | 88579Y101 | 17,879 | 145,000   | SH   | SOLE |
| 3M COMPANY                         | CALL | 604059905 | 2,466  | 20,000    | CALL |      |
| MURPHY OIL CORP                    | PUT  | 626717952 | 5,142  | 120,000   | PUT  |      |
| NOKIA CORP. PFD                    | ADRS | 654902204 | 16,275 | 1,050,000 | SH   | SOLE |
| NORTHWESTERN CORP.                 | COM  | 668074107 | 2,540  | 500,000   | SH   | SOLE |
| ORACLE CORP                        | COM  | 68389X105 | 9,504  | 880,000   | SH   | SOLE |
| PEPSICO, INC.                      | COM  | 713448108 | 18,577 | 440,000   | SH   | SOLE |
| PEPSICO, INC.                      | PUT  | 713409950 | 633    | 15,000    | PUT  |      |
| PETROLEUM & RESOURCES CORP.        | COM  | 716549100 | 38,091 | 1,985,996 | SH   | SOLE |
| PFIZER, INC.                       | COM  | 717081103 | 14,811 | 484,500   | SH   | SOLE |
| PHARMACIA CORP.                    | COM  | 71713U102 | 15,420 | 368,900   | SH   | SOLE |
| PHILADELPHIA SUBURBAN CORP         | COM  | 718009608 | 18,025 | 875,000   | SH   | SOLE |
| PROCTER & GAMBLE CO.               | COM  | 742718109 | 14,610 | 170,000   | SH   | SOLE |
| PROCTER & GAMBLE CO.               | CALL | 742718909 | 859    | 10,000    | CALL |      |
| PROCTER & GAMBLE CO.               | PUT  | 742718959 | 2,578  | 30,000    | PUT  |      |
| PROVIDENT BANKSHARES CORP.         | COM  | 743859100 | 7,743  | 335,021   | SH   | SOLE |
| ROHM & HAAS                        | COM  | 775371107 | 12,992 | 400,000   | SH   | SOLE |
| ROHM & HAAS                        | PUT  | 775371957 | 650    | 20,000    | PUT  |      |
| SBC COMMUNICATIONS INC.            | COM  | 78387G103 | 16,130 | 595,000   | SH   | SOLE |
| SAFEWAY, INC.                      | COM  | 786514208 | 9,694  | 415,000   | SH   | SOLE |
| SAPIENT CORP                       | COM  | 803062108 | 2,357  | 1,150,000 | SH   | SOLE |
| SIEBEL SYSTEMS INC.                | COM  | 826170102 | 5,760  | 770,000   | SH   | SOLE |
| SOLETRON CORP.                     | COM  | 834182107 | 7,100  | 2,000,000 | SH   | SOLE |
| SUN MICROSYSTEMS INC.              | COM  | 866810104 | 1,602  | 515,000   | SH   | SOLE |
| SYMANTEC CORP 3.00% CONV SUB NOTES | PFD  | 871503AA6 | 705    | 500,000   | SH   | SOLE |
| SYMANTEC CORP.                     | COM  | 871503108 | 8,090  | 200,000   | SH   | SOLE |
| SYMANTEC CORP.                     | CALL | 871503908 | 404    | 10,000    | CALL |      |
| TECO ENERGY, INC                   | COM  | 872375100 | 10,056 | 650,000   | SH   | SOLE |
| TECO ENERGY, INC.                  | CALL | 872375900 | 2,625  | 169,700   | CALL |      |
| TARGET CORP                        | COM  | 87612E106 | 13,800 | 460,000   | SH   | SOLE |
| TARGET CORP                        | PUT  | 886547956 | 750    | 25,000    | PUT  |      |
| UNITED PARCEL SERVICE              | COM  | 911312106 | 5,046  | 80,000    | SH   | SOLE |
| UNITED PARCEL SERVICE              | PUT  | 911312956 | 1,262  | 20,000    | PUT  |      |
| UNITED TECHNOLOGIES                | COM  | 913017109 | 23,537 | 380,000   | SH   | SOLE |
| UNITED TECHNOLOGIES                | CALL | 913017909 | 2,478  | 40,000    | CALL |      |

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|                             |      |           |         |            |      |
|-----------------------------|------|-----------|---------|------------|------|
| VERTEX PHARMACEUTICALS INC. | COM  | 92532F993 | 3,931   | 248,016 SH | SOLE |
| VODAFONE AIRTOUCH PLC       | ADRS | 92857W100 | 8,926   | 492,614 SH | SOLE |
| WACHOVIA CORP.              | COM  | 929903102 | 13,847  | 380,000 SH | SOLE |
| WELLS FARGO & CO.           | COM  | 949746101 | 23,435  | 500,000 SH | SOLE |
| WELLS FARGO & CO.           | CALL | 949746901 | 703     | 15,000     | CALL |
| WILMINGTON TRUST CORP.      | COM  | 971807102 | 13,306  | 420,000 SH | SOLE |
| WYETH COMPANY               | COM  | 983024100 | 11,220  | 300,000 SH | SOLE |
| WYETH COMPANY               | PUT  | 983024950 | 935     | 25,000     | PUT  |
|                             |      |           | 910,080 |            |      |