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ADAMS EXPRESS CO
Form N-Q
April 30, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-00248

THE ADAMS EXPRESS COMPANY

(Exact name of registrant as specified in charter)

7 Saint Paul Street, Suite 1140, Baltimore, Maryland 21202

(Address of principal executive offices) (Zip code)

Lawrence L. Hooper, Jr.
The Adams Express Company
7 Saint Paul Street
Suite 1140
Baltimore, Maryland 21202

Registrant's telephone number, including area code: 410-752-5900

Date of fiscal year end: December 31, 2007

Date of reporting period: March 31, 2007

Item 1: SCHEDULE OF INVESTMENTS.

SCHEDULE OF INVESTMENTS

March 31, 2007
(unaudited)

Shares Value (A)

Stocks and Convertible Securities -- 96.5%

Consumer -- 17.6%

Consumer Discretionary -- 7.0%

BJ's Wholesale Club, Inc. (B) 500,000 \$ 16,915,000

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Clear Channel		
Communications, Inc.	175,000	6,132,000
Comcast Corp. (B)	525,000	13,623,750
Gannett Co., Inc.	112,500	6,332,625
Harley-Davidson, Inc.	120,000	7,050,000
Newell Rubbermaid Inc.	400,000	12,436,000
OSI Restaurant Partners, Inc.	315,000	12,442,500
Ryland Group Inc. (C)	135,000	5,695,650
Target Corp.	290,000	17,185,400

		97,812,925

Consumer Staples -- 10.6%		
Avon Products, Inc.	430,000	16,021,800
Bunge Ltd.	180,000	14,799,600
Coca-Cola Co.	200,000	9,600,000
Dean Foods Co. (B)	340,000	15,891,600
Del Monte Foods Co.	1,115,000	12,800,200
PepsiCo, Inc.	400,000	25,424,000
Procter & Gamble Co.	340,000	21,474,400
Safeway Inc.	390,000	14,289,600
Unilever plc ADR	550,000	16,538,500

		146,839,700

Energy -- 12.1%		
ConocoPhillips	345,000	23,580,750
ENSCO International, Inc.	209,150	11,377,760
Exxon Mobil Corp.	215,000	16,221,750
Marathon Oil Co.	120,000	11,859,600
Murphy Oil Corp.	38,500	2,055,900
Petroleum & Resources		
Corporation (D)	2,186,774	75,727,984
Schlumberger Ltd.	380,000	26,258,000

		167,081,744

Financials -- 18.7%		
Banking -- 15.0%		
BankAtlantic Bancorp, Inc.	880,000	9,644,800
Bank of America Corp.	610,000	31,122,200
Bank of New York Co., Inc.		
(The)	375,000	15,206,250
Compass Bancshares Inc.	300,000	20,640,000
Fifth Third Bancorp (C)	280,000	10,833,200
Investors Financial Services		
Corp.	382,500	22,242,375
Morgan Stanley	170,000	13,389,200
PNC Financial Services Group		
Inc.	200,000	14,394,000
Prosperity Bancshares, Inc.	200,000	6,948,000
Wachovia Corp.	470,000	25,873,500
Wells Fargo & Co.	650,000	22,379,500
Wilmington Trust Corp.	363,000	15,307,710

		207,980,735

	Shares	Value (A)
	-----	-----

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Insurance -- 3.7%		
AMBAC Financial Group, Inc.	200,000	\$ 17,278,000
American International Group, Inc.	500,000	33,610,000

		50,888,000

Health Care -- 12.5%		
Abbott Laboratories	320,000	17,856,000
Advanced Medical Optics, Inc. (B)	325,000	12,090,000
Bristol-Myers Squibb Co.	345,000	9,577,200
CVS/Caremark Corp.	208,750	7,126,725
Genentech, Inc. (B)	220,000	18,066,400
Johnson & Johnson	255,000	15,366,300
MedImmune, Inc. (B)	225,000	8,187,750
Medtronic, Inc.	310,000	15,208,600
Pfizer Inc.	1,120,000	28,291,200
Teva Pharmaceutical Industries Ltd. ADR	385,000	14,410,550
Wyeth Co.	325,000	16,259,750
Zimmer Holdings, Inc. (B)	125,000	10,676,250

		173,116,725

Industrials -- 13.0%		
Cintas Corp. (C)	300,000	10,830,000
Curtiss-Wright Corp.	460,000	17,728,400
Emerson Electric Co.	400,000	17,236,000
General Electric Co.	1,487,700	52,605,072
Illinois Tool Works Inc.	250,000	12,900,000
Masco Corp. (C)	450,000	12,330,000
Oshkosh Truck Corp.	270,000	14,310,000
3M Co.	160,000	12,228,800
United Parcel Service, Inc.	155,000	10,865,500
United Technologies Corp.	300,000	19,500,000

		180,533,772

Information Technology -- 11.0%		
Communication Equipment -- 1.3%		
Avaya Inc. (B)	600,000	7,086,000
Corning Inc. (B)	500,000	11,370,000

		18,456,000

Computer Related -- 8.1%		
Automatic Data Processing Inc.	300,000	14,520,000
BEA Systems, Inc. (B)	800,000	9,272,000
Cisco Systems, Inc. (B)	850,000	21,700,500
Dell Inc. (B)	585,000	13,577,850
Microsoft Corp.	1,180,000	32,886,600
Oracle Corp. (B)	1,100,000	19,943,000

		111,899,950

Electronics -- 1.6%		
Cree, Inc. (B) (C)	375,000	6,172,500
Intel Corp.	800,000	15,304,000

		21,476,500

SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2007
(unaudited)

	Shares	Value (A)
	-----	-----
Materials -- 5.2%		
Air Products and Chemicals, Inc.	250,000	\$ 18,472,500
du Pont (E.I.) de Nemours and Co.	360,000	17,794,800
Florida Rock Industries Inc.	200,000	13,458,000
Martin Marietta Materials, Inc.	14,600	1,973,920
Rohm & Haas Co.	400,000	20,688,000

		72,387,220

Telecom Services -- 2.8%		
Alltel Corp.	300,000	18,600,000
AT&T Corp.	400,000	15,772,000
Windstream Corp.	310,178	4,556,515

		38,928,515

Utilities -- 3.6%		
Aqua America, Inc.	608,000	13,649,600
Duke Energy Corp.	611,560	12,408,552
MDU Resources Group, Inc.	562,500	16,166,250
Spectra Energy Corp.	305,780	8,032,840

		50,257,242

Total Stocks and Convertible Securities		
(Cost \$913,530,603) (E)		\$1,337,659,028

	Prin. Amt.	Value (A)
	-----	-----
Short-Term Investments -- 3.3%		
U.S. Government Obligations --1.2%		
U.S. Treasury Bills, 5.00%, due 5/17/07	\$16,500,000	\$ 16,394,583

Time Deposit -- 0.0%		
Citibank, N.A., 4.69%, due 4/2/07		348,083

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Commercial Paper -- 2.1%		
American General Finance, Inc., 5.20 - 5.25%, due 4/3/07-4/5/07	10,800,000	10,795,392
Chevron Funding Corp., 5.21%, due 4/19/07	5,900,000	5,884,630
General Electric Capital Corp., 5.22 - 5.23%, due 4/5/07-4/26/07	9,500,000	9,479,802
Toyota Motor Credit Corp., 5.22%, due 4/12/07	3,300,000	3,294,737

		29,454,561

Total Short-Term Investments (Cost \$46,197,227)		46,197,227

Total Securities Lending Collateral -- 2.1% (Cost \$28,643,337)		
Brown Brothers Investment Trust, 5.26%, due 4/2/07		28,643,337

Total Investments -- 101.9% (Cost \$988,371,167)		1,412,499,592
Cash, receivables, prepaid pension cost, prepaid expenses and other assets, less liabilities -- (1.9)%		(26,207,414)

Net Assets -- 100%		\$1,386,292,178
		=====

Notes:

- (A) See note 1 to financial statements. Securities are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ.
- (B) Presently non-dividend paying.
- (C) Some of the shares of this company are on loan. See note 8 to financial statements.
- (D) Non-controlled affiliate, a closed-end sector fund, registered as an investment company under the Investment Company Act of 1940.
- (E) The aggregate market value of stocks held in escrow at March 31, 2007 covering open call option contracts written was \$17,688,210. In addition, the aggregate market value of securities segregated by the Company's custodian required to collateralize open put option contracts written was \$9,290,000.

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SCHEDULE OF OUTSTANDING OPTION CONTRACTS

March 31, 2007
(unaudited)

Contracts
(100 shares)

Contract
Strike Expiration Appreciation/

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each)	Security	Price	Date	(Depreciation)
COVERED CALLS				
200	Air Products and Chemicals, Inc...	\$ 80	Jun 07	\$ 5,399
100	Bunge Ltd.....	70	Apr 07	(116,125)
150	Bunge Ltd.....	75	Apr 07	(95,701)
100	Bunge Ltd.....	80	Apr 07	(21,300)
100	Bunge Ltd.....	90	Jul 07	(15,800)
375	Comcast Corp.....	33	Jul 07	24,874
100	Harley-Davidson, Inc.....	80	May 07	10,499
250	Investors Financial Services Corp.	50	Apr 07	(180,126)
100	Marathon Oil Co.....	105	Apr 07	14,724
100	Martin Marietta Materials, Inc....	130	Apr 07	(51,528)
100	Morgan Stanley.....	75	Apr 07	(19,301)
100	Morgan Stanley.....	80	Apr 07	(2,800)
100	Morgan Stanley.....	85	Jul 07	(6,800)
200	Ryland Group Inc.....	65	Jul 07	39,398
250	Safeway Inc.....	40	Sep 07	(8,376)
100	Target Corp.....	65	Apr 07	12,200
100	Target Corp.....	70	Jul 07	9,950
45	3M Co.....	85	Apr 07	5,490
100	United Technologies Corp.....	75	May 07	12,200
100	Zimmer Holdings, Inc.....	85	Jun 07	(19,301)
-----				-----
2,770				(402,424)
-----				-----
COLLATERALIZED PUTS				
150	Advanced Medical Optics, Inc.....	35	Apr 07	18,298
250	ENSCO International, Inc.....	40	Jun 07	37,998
100	Exxon Mobil Corp.....	65	Jul 07	6,100
150	Florida Rock Industries Inc.....	40	Jun 07	8,549
250	Oshkosh Truck Corp.....	45	July 07	4,249
150	Oshkosh Truck Corp.....	50	Jul 07	(10,950)
100	PNC Financial Services Group, Inc.	72.50	May 07	(11,800)
100	PNC Financial Services Group, Inc.	70	Aug 07	(12,300)
100	Ryland Group Inc.....	40	Apr 07	2,750
100	Ryland Group Inc.....	42.50	Apr 07	(4,800)
35	Ryland Group Inc.....	40	Jul 07	(6,405)
250	3M Co.....	70	Jul 07	15,499
100	Wachovia Corp.....	50	Apr 07	10,900
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1,835				58,088
-----				-----
				\$ (344,336)
				=====

(SELECTED) NOTES TO FINANCIAL STATEMENTS (Unaudited)

The Adams Express Company (the Company) is registered under the Investment Company Act of 1940 as a diversified investment company. The Company is an internally-managed fund whose investment objectives are preservation of

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capital, the attainment of reasonable income from investments, and an opportunity for capital appreciation.

Security Valuation-Investments in securities traded on a national security exchange are valued at the last reported sale price on the day of valuation. Over-the-counter and listed securities for which a sale price is not available are valued at the last quoted bid price. Short-term investments (excluding purchased options) are valued at amortized cost. Purchased and written options are valued at the last quoted asked price.

For federal income tax purposes, the identified cost of securities at March 31, 2007 was \$987,883,916 and net unrealized appreciation aggregated \$424,615,676, of which the related gross unrealized appreciation and depreciation were \$485,201,590 and \$60,585,914, respectively.

8. PORTFOLIO SECURITIES LOANED

The Company makes loans of securities to brokers, secured by cash deposits, U.S. Government securities, or bank letters of credit. The Company accounts for securities lending transactions as secured financing and receives compensation in the form of fees or retains a portion of interest on the investment of any cash received as collateral. The Company also continues to receive interest or dividends on the securities loaned. The loans are secured at all times by collateral of at least 102% of the fair value of the securities loaned plus accrued interest. Gain or loss in the fair value of the securities loaned that may occur during the term of the loan will be for the account of the Company. At March 31, 2007, the Company had securities on loan of \$28,050,440 and held collateral of \$28,643,337, consisting of an investment trust fund which may invest in money market instruments, commercial paper, repurchase agreements, U.S. Treasury Bills, and U.S. agency obligations.

Item 2. CONTROLS AND PROCEDURES.

Conclusions of principal officers concerning controls and procedures:

(a) As of April 30, 2007, an evaluation was performed under the supervision and with the participation of the officers of The Adams Express Company (the "Company"), including the principal executive officer ("PEO") and principal financial officer ("PFO"), of the effectiveness of the Company's disclosure controls and procedures. Based on that evaluation, the Company's officers, including the PEO and PFO, concluded that, as of April 30, 2007, the Company's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Company on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Company is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

(b) There have been no significant changes in the Company's

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internal control over financial reporting (as defined in Rule 30 a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d)) that occurred during the Company's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 3. EXHIBITS.

The certifications of the principal executive officer and principal financial officer pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 are attached hereto as Form N-Q Certifications.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE ADAMS EXPRESS COMPANY

BY: /s/ Douglas G. Ober

Douglas G. Ober
Chief Executive Officer

Date: April 30, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

BY: /s/ Douglas G. Ober

Douglas G. Ober
Chief Executive Officer
(Principal Executive Officer)

Date: April 30, 2007

BY: /s/ Maureen A. Jones

Maureen A. Jones
Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: April 30, 2007