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ADAMS EXPRESS CO  
Form N-Q  
November 15, 2005

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, 2005

Date of reporting period: September 30, 2005

Item 1: SCHEDULE OF INVESTMENTS.

SCHEDULE OF INVESTMENTS  
-----

September 30, 2005  
(unaudited)

|                                           | Shares  | Value (A)     |
|-------------------------------------------|---------|---------------|
|                                           | -----   | -----         |
| Stocks and Convertible Securities --      | 95.7%   |               |
| Consumer --                               | 16.1%   |               |
| Consumer Discretionary --                 | 6.7%    |               |
| BJ's Wholesale Club,<br>Inc. (B) .....    | 500,000 | \$ 13,900,000 |
| Clear Channel Communications<br>Inc. .... | 350,000 | 11,511,500    |

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|                                                 |           |               |
|-------------------------------------------------|-----------|---------------|
| Comcast Corp. (B) .....                         | 350,000   | 10,283,000    |
| Gannett Co., Inc. ....                          | 97,500    | 6,710,925     |
| Newell Rubbermaid Inc. ....                     | 515,000   | 11,664,750    |
| Outback Steakhouse, Inc. ....                   | 300,000   | 10,980,000    |
| Target Corp. ....                               | 410,000   | 21,291,300    |
|                                                 |           | -----         |
|                                                 |           | 86,341,475    |
|                                                 |           | -----         |
| Consumer Staples -- 9.4%                        |           |               |
| Bunge Ltd. ....                                 | 205,000   | 10,787,100    |
| Coca-Cola Co. ....                              | 200,000   | 8,638,000     |
| Dean Foods Co. (B).....                         | 500,000   | 19,430,000    |
| Del Monte Foods Co. (B) .....                   | 1,115,000 | 11,963,950    |
| PepsiCo, Inc. ....                              | 440,000   | 24,952,400    |
| Procter & Gamble Co. ....                       | 340,000   | 20,216,400    |
| Safeway, Inc. ....                              | 423,000   | 10,828,800    |
| Unilever plc ADR .....                          | 345,000   | 14,565,900    |
|                                                 |           | -----         |
|                                                 |           | 121,382,550   |
|                                                 |           | -----         |
| Energy -- 11.6%                                 |           |               |
| BP plc ADR .....                                | 270,000   | 19,129,500    |
| ConocoPhillips .....                            | 380,000   | 26,565,800    |
| Exxon Mobil Corp. ....                          | 130,000   | 8,260,200     |
| Murphy Oil Corp. ....                           | 209,600   | 10,452,752    |
| Petroleum & Resources<br>Corporation (C) .....  | 1,985,996 | 69,410,560    |
| Schlumberger Ltd. ....                          | 190,000   | 16,032,200    |
|                                                 |           | -----         |
|                                                 |           | 149,851,012   |
|                                                 |           | -----         |
| Financials -- 14.7%                             |           |               |
| Banking -- 10.6%                                |           |               |
| Bank of America Corp. ....                      | 550,000   | 23,155,000    |
| BankAtlantic Bancorp Inc. ....                  | 300,000   | 5,097,000     |
| Compass Bancshares Inc. ....                    | 300,000   | 13,749,000    |
| Fifth Third Bancorp .....                       | 270,000   | 9,917,100     |
| Investors Financial Services<br>Corp. (D) ..... | 380,000   | 12,502,000    |
| North Fork Bancorporation,<br>Inc. ....         | 450,000   | 11,475,000    |
| Provident Bankshares Corp. ....                 | 110,000   | 3,825,800     |
| Wachovia Corp. ....                             | 370,000   | 17,608,300    |
| Wells Fargo & Co. ....                          | 400,000   | 23,428,000    |
| Wilmington Trust Corp. ....                     | 420,000   | 15,309,000    |
|                                                 |           | -----         |
|                                                 |           | 136,066,200   |
|                                                 |           | -----         |
| Insurance -- 4.1%                               |           |               |
| AMBAC Financial Group,<br>Inc. ....             | 295,000   | 21,257,700    |
| American International Group,<br>Inc. ....      | 500,000   | 30,980,000    |
|                                                 |           | -----         |
|                                                 |           | 52,237,700    |
|                                                 |           | -----         |
| Health Care -- 12.5%                            |           |               |
| Abbott Laboratories                             | 350,000   | \$ 14,840,000 |
| Bristol-Myers Squibb Co.                        | 345,000   | 8,300,700     |
| Genentech, Inc. (B)                             | 240,000   | 20,210,400    |
| HCA Inc.                                        | 310,000   | 14,855,200    |
| Johnson & Johnson                               | 255,000   | 16,136,400    |

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|                                 |           |             |
|---------------------------------|-----------|-------------|
| Laboratory Corp. of America     |           |             |
| Holdings (B)                    | 235,000   | 11,446,850  |
| MedImmune, Inc. (B)             | 225,000   | 7,571,250   |
| Medtronic Inc.                  | 310,000   | 16,622,200  |
| Pfizer Inc.                     | 1,120,000 | 27,966,400  |
| Wyeth Co.                       | 325,000   | 15,037,750  |
| Zimmer Holdings Inc. (B)        | 125,000   | 8,611,250   |
|                                 |           | -----       |
|                                 |           | 161,598,400 |
|                                 |           | -----       |
| Industrials -- 11.4%            |           |             |
| Cintas Corp.                    | 300,000   | 12,315,000  |
| Curtiss-Wright Corp.            | 195,500   | 12,064,305  |
| Donnelley (R.R.) & Sons Co.     | 260,000   | 9,638,200   |
| Emerson Electric Co.            | 200,000   | 14,360,000  |
| General Electric Co.            | 1,487,700 | 50,090,859  |
| Illinois Tool Works Inc.        | 125,000   | 10,291,250  |
| 3M Co.                          | 160,000   | 11,737,600  |
| United Parcel Service, Inc.     | 155,000   | 10,715,150  |
| United Technologies Corp.       | 300,000   | 15,552,000  |
|                                 |           | -----       |
|                                 |           | 146,764,364 |
|                                 |           | -----       |
| Information Technology -- 13.8% |           |             |
| Communication Equipment -- 2.1% |           |             |
| Avaya Inc. (B)                  | 600,000   | 6,180,000   |
| Corning Inc. (B)                | 615,000   | 11,887,950  |
| Lucent Technologies Inc. (B)    | 2,900,000 | 9,425,000   |
|                                 |           | -----       |
|                                 |           | 27,492,950  |
|                                 |           | -----       |
| Computer Related -- 9.6%        |           |             |
| Automatic Data Processing       |           |             |
| Inc.                            | 300,000   | 12,912,000  |
| BEA Systems Inc. (B)            | 800,000   | 7,184,000   |
| Cisco Systems, Inc. (B)         | 1,200,000 | 21,516,000  |
| Dell Inc. (B)                   | 400,000   | 13,680,000  |
| DiamondCluster                  |           |             |
| International Inc. (B)          | 497,500   | 3,771,050   |
| Microsoft Corp.                 | 1,140,000 | 29,332,200  |
| Oracle Corp. (B)                | 880,000   | 10,903,200  |
| Sapient Corp. (B)               | 1,150,000 | 7,187,500   |
| Siebel Systems Inc.             | 800,000   | 8,264,000   |
| Symantec Corp. (B)              | 400,000   | 9,064,000   |
|                                 |           | -----       |
|                                 |           | 123,813,950 |
|                                 |           | -----       |
| Electronics -- 2.1%             |           |             |
| Cree, Inc. (B) (D)              | 500,000   | 12,510,000  |
| Intel Corp.                     | 310,000   | 7,641,500   |
| Solelectron Corp. (B)           | 1,850,000 | 7,233,500   |
|                                 |           | -----       |
|                                 |           | 27,385,000  |
|                                 |           | -----       |

9

SCHEDULE OF INVESTMENTS (CONTINUED)

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September 30, 2005

(unaudited)

|                                                                  | Shares        | Value (A)        |
|------------------------------------------------------------------|---------------|------------------|
|                                                                  | -----         | -----            |
| Materials -- 4.7%                                                |               |                  |
| Air Products and Chemicals, Inc. ....                            | 250,000       | \$ 13,785,000    |
| du Pont (E.I.) de Nemours and Co. ....                           | 360,000       | 14,101,200       |
| Martin Marietta Materials, Inc. ....                             | 120,000       | 9,415,200        |
| Rohm & Haas Co. ....                                             | 400,000       | 16,452,000       |
| Smurfit-Stone Container Corp. (B) .....                          | 650,000       | 6,734,000        |
|                                                                  |               | -----            |
|                                                                  |               | 60,487,400       |
|                                                                  |               | -----            |
| Telecom Services -- 4.0%                                         |               |                  |
| Alltel Corp. ....                                                | 300,000       | 19,533,000       |
| BellSouth Corp. ....                                             | 200,000       | 5,260,000        |
| SBC Communications Inc. ....                                     | 595,000       | 14,262,150       |
| Vodafone Group plc ADS .....                                     | 492,613       | 12,793,160       |
|                                                                  |               | -----            |
|                                                                  |               | 51,848,310       |
|                                                                  |               | -----            |
| Utilities -- 6.9%                                                |               |                  |
| Aqua America, Inc. ....                                          | 900,000       | 34,218,000       |
| Black Hills Corp. ....                                           | 245,000       | 10,625,650       |
| Duke Energy Corp. (D) .....                                      | 611,560       | 17,839,205       |
| Keyspan Corp. ....                                               | 140,000       | 5,149,200        |
| MDU Resources Group, Inc. ....                                   | 575,000       | 20,498,750       |
|                                                                  |               | -----            |
|                                                                  |               | 88,330,805       |
|                                                                  |               | -----            |
| Total Stocks and Convertible Securities                          |               |                  |
| (Cost \$908,078,682) (E) .....                                   |               | \$ 1,233,600,116 |
|                                                                  |               | -----            |
| Short-Term Investments -- 3.7%                                   |               |                  |
| U.S. Government Obligations -- 1.4%                              |               |                  |
| U.S. Treasury Bills, 3.39%, due 11/17/05                         | \$ 17,500,000 | \$ 17,422,548    |
|                                                                  |               | -----            |
| Time Deposit -- 0.0%                                             |               |                  |
| Brown Brothers Harriman & Co., 3.31%, due 10/3/05                |               | 18,616           |
|                                                                  |               | -----            |
| Commercial Paper -- 2.3%                                         |               |                  |
| American General Finance Corp., 3.69-3.77%, due 10/4/05-10/25/05 | 6,000,000     | 5,993,743        |
| ChevronTexaco Funding Corp., 3.60-3.67%, due 10/13/05-10/18/05   | 8,800,000     | 8,787,841        |
| General Electric Capital Corp., 3.63-3.78%, due 10/11/05-11/3/05 | 6,840,000     | 6,824,345        |
| Toyota Motor Credit Corp., 3.52-3.69%, due 10/4/05-10/20/05      | 8,150,000     | 8,141,231        |
|                                                                  |               | -----            |
|                                                                  |               | 29,747,160       |

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|                                                                                                     |                  |
|-----------------------------------------------------------------------------------------------------|------------------|
| Total Short-Term Investments<br>(Cost \$47,188,324)                                                 | 47,188,324       |
| Securities Lending Collateral -- 2.2%<br>Brown Brothers Investment<br>Trust, 3.75%, due 10/3/05.... | 28,263,605       |
| Total Securities Lending Collateral<br>(Cost \$28,263,605)                                          | 28,263,605       |
| Total Investments -- 101.6%<br>(Cost \$983,530,611)                                                 | 1,309,052,045    |
| Cash, receivables, prepaid<br>expenses and other assets, less<br>liabilities -- (1.6)%              | (20,809,203)     |
| Net Assets -- 100%                                                                                  | \$ 1,288,242,842 |

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) Non-controlled affiliate, a closed-end sector fund, registered as an investment company under the Investment Company Act of 1940.
- (D) Some or all of these securities are on loan. See note 8 to financial statements.
- (E) The aggregate market value of stocks held in escrow at September 30, 2005 covering open call option contracts written was \$12,876,420. In addition, the aggregate market value of securities segregated by the Company's custodian required to collateralize open put option contracts written was \$14,475,000.

10

INVESTMENTS IN AND ADVANCES TO AFFILIATES

| COLUMN A                                                    | COLUMN B         | COLUMN C                                               | COLUMN D                                     | COLUMN E                              |
|-------------------------------------------------------------|------------------|--------------------------------------------------------|----------------------------------------------|---------------------------------------|
| Name of issuer and title of issue or nature of indebtedness | Number of shares | Amount of equity in net profit and loss for the period | Amount of dividends or interest              | Value of each item at close of period |
| Petroleum & Resources Corporation - common stock            | 1,985,996        | - 0 -                                                  | (1) Credited to Income \$655,379             | \$69,410,560                          |
|                                                             |                  |                                                        | (2) Other (long term capital gain) \$119,160 |                                       |

SCHEDULE OF OUTSTANDING OPTION CONTRACTS

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September 30, 2005  
(unaudited)

| Contracts<br>(100<br>shares<br>each) | Security                              | Strike<br>Price | Contract<br>Expiration<br>Date | Appreciation/<br>(Depreciation) |
|--------------------------------------|---------------------------------------|-----------------|--------------------------------|---------------------------------|
| COVERED CALLS                        |                                       |                 |                                |                                 |
| 100                                  | AMBAC Financial Group, Inc. ....      | \$ 85           | Nov 05                         | \$ 20,574                       |
| 100                                  | AMBAC Financial Group, Inc. ....      | 80              | Jan 06                         | 3,199                           |
| 50                                   | Genentech, Inc. ....                  | 100             | Oct 05                         | 5,350                           |
| 100                                  | Genentech, Inc. ....                  | 110             | Dec 05                         | 7,700                           |
| 100                                  | Illinois Tool Works, Inc. ....        | 90              | Dec 05                         | 8,699                           |
| 100                                  | Illinois Tool Works, Inc. ....        | 90              | Jan 06                         | 1,700                           |
| 200                                  | Martin Marietta Materials, Inc. ....  | 70              | Oct 05                         | (143,601)                       |
| 75                                   | Martin Marietta Materials, Inc. ....  | 75              | Oct 05                         | (17,476)                        |
| 170                                  | Martin Marietta Materials, Inc. ....  | 75              | Jan 06                         | (102,511)                       |
| 200                                  | Murphy Oil Corp. ....                 | 60              | Oct 05                         | 7,700                           |
| 100                                  | Schlumberger Ltd. ....                | 100             | Jan 06                         | 5,199                           |
| 150                                  | Target Corp. ....                     | 60              | Oct 05                         | 15,149                          |
| 100                                  | Target Corp. ....                     | 60              | Jan 06                         | 5,200                           |
| 100                                  | United Technologies Corp. ....        | 55              | Jan 06                         | 200                             |
| 100                                  | Zimmer Holdings Inc. ....             | 90              | Dec 05                         | 8,450                           |
| 100                                  | Zimmer Holdings Inc. ....             | 95              | Jan 06                         | 9,700                           |
| -----                                |                                       |                 |                                | -----                           |
| 1,845                                |                                       |                 |                                | (164,768)                       |
| -----                                |                                       |                 |                                | -----                           |
| COLLATERALIZED PUTS                  |                                       |                 |                                |                                 |
| 250                                  | Bank of America Corp. ....            | 42.50           | Jan 06                         | (12,626)                        |
| 100                                  | Bunge Ltd. ....                       | 50              | Oct 05                         | (300)                           |
| 100                                  | Bunge Ltd. ....                       | 55              | Oct 05                         | (16,301)                        |
| 100                                  | Bunge Ltd. ....                       | 50              | Jan 06                         | (8,801)                         |
| 150                                  | Cintas Corp. ....                     | 35              | Nov 05                         | 15,299                          |
| 150                                  | Comcast Corp. ....                    | 30              | Jan 06                         | (7,951)                         |
| 100                                  | Exxon Mobil Corp. ....                | 50              | Oct 05                         | 12,199                          |
| 100                                  | Exxon Mobil Corp. ....                | 55              | Oct 05                         | 11,199                          |
| 100                                  | Exxon Mobil Corp. ....                | 55              | Jan 06                         | 10,199                          |
| 100                                  | Fifth Third Bancorp ....              | 40              | Nov 05                         | (23,301)                        |
| 150                                  | Gannett Co., Inc. ....                | 70              | Oct 05                         | (13,951)                        |
| 150                                  | Investors Financial Services Corp. .. | 37.50           | Oct 05                         | (43,951)                        |
| 100                                  | Martin Marietta Materials, Inc. ....  | 65              | Jan 05                         | 7,949                           |
| 150                                  | Outback Steakhouse, Inc. ....         | 40              | Oct 05                         | (39,451)                        |
| 250                                  | Outback Steakhouse, Inc. ....         | 40              | Feb 06                         | (78,251)                        |
| 100                                  | 3M Co. ....                           | 65              | Oct 05                         | 9,700                           |
| 100                                  | 3M Co. ....                           | 65              | Jan 06                         | 4,200                           |
| 100                                  | United Parcel Service, Inc. ....      | 60              | Oct 05                         | 7,700                           |
| 100                                  | United Parcel Service, Inc. ....      | 65              | Oct 05                         | 6,200                           |
| 150                                  | Zimmer Holdings Inc. ....             | 65              | Dec 05                         | (1,951)                         |
| 250                                  | Zimmer Holdings Inc. ....             | 60              | Jan 06                         | 499                             |
| -----                                |                                       |                 |                                | -----                           |
| 2,850                                |                                       |                 |                                | (161,691)                       |
| -----                                |                                       |                 |                                | -----                           |
|                                      |                                       |                 |                                | \$ (326,459)                    |
|                                      |                                       |                 |                                | =====                           |

(SELECTED) NOTES TO FINANCIAL STATEMENTS (Unaudited)

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The Adams Express Company (the Company) is registered under the Investment Company Act of 1940 as a diversified investment company. The Companys investment objectives as well as the nature and risk of its investment transactions are set forth in the Companys registration statement.

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 September 30, 2005 was \$954,779,755 and net unrealized appreciation aggregated \$326,008,685, of which the related gross unrealized appreciation and depreciation were \$439,609,769 and \$113,601,084 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 September 30, 2005, the Company had securities on loan of \$27,480,230 and held collateral of \$28,263,605, 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 November 15, 2005, 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 Companys disclosure controls and procedures. Based on that evaluation, the Company's officers, including the PEO and PFO, concluded that, as of November 15, 2005, the Companys disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to

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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 internal control over financial reporting (as defined in Rule 30a-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 has materially affected, or is 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: November 15, 2005

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: November 15, 2005

BY: /s/ Maureen A. Jones  
-----  
Maureen A. Jones  
Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)



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