

ADAMS EXPRESS CO
Form N-30B-2
April 23, 2014

LETTER TO SHAREHOLDERS

We are pleased to present the summary financial information of The Adams Express Company (the Fund) for the three months ended March 31, 2014.

Net assets of the Fund at March 31, 2014 were \$15.18 per share on 94,048,123 shares outstanding, compared with \$15.09 per share at December 31, 2013 on 94,223,617 shares outstanding. On March 3, 2014, a distribution of \$0.05 per share was paid, consisting of \$0.01 of net investment income, \$0.01 short-term capital gain, and \$0.02 long-term capital gain, realized in 2013, and \$0.01 of net investment income realized in 2014, all taxable in 2014. On April 10, 2014, an investment income dividend of \$0.05 per share was declared to shareholders of record May 14, 2014, payable June 2, 2014. These constitute the first two payments toward our annual 6% minimum distribution rate commitment.

Net investment income for the three months ended March 31, 2014 amounted to \$4,324,530, compared with \$3,914,552 for the same three-month period in 2013. These earnings are equal to \$0.05 and \$0.04 per share, respectively.

Net capital gain realized on investments for the three months ended March 31, 2014 amounted to \$41,897,696, or \$0.45 per share.

For the three months ended March 31, 2014, the total return on the net asset value ("NAV") (with dividends and capital gains reinvested) of the Fund's shares was 1.0%. The total return on the market price of the Fund's shares for the period was (0.3)%. These compare to a 1.8% total return for the Standard& Poor's 500 Composite Stock Index ("S&P 500") and a 1.7% total return for the Lipper Large-Cap Core Mutual Funds Average over the same time period.

For the twelve months ended March 31, 2014, the Fund's total return on NAV was 19.3% and on market price was 18.0%. Comparable figures for the S&P 500 and the Lipper Large-Cap Core Mutual Fund Average were 21.9% and 21.2%, respectively.

The Fund repurchased 190,800 shares of its common stock during the three months ended March 31, 2014. The shares were repurchased at an average price of \$12.87 and a weighted average discount to NAV of 13.9%.

Investors can find the daily NAV per share, the market price, the discount/premium to the NAV per share of the Fund, and quarterly changes in portfolio securities on our website at www.adamsexpress.com. Also available there are a history of the Fund, historical financial information,

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links for electronic delivery of shareholder reports, and other useful content.

By order of the Board of Directors,

Mark E. Stoeckle

Chief Executive Officer

April 10, 2014

SUMMARY FINANCIAL INFORMATION

(unaudited)

	2014	2013
<i>At March 31:</i>		
Net asset value per share	\$ 15.18	\$ 13.58
Market price per share	\$ 12.98	\$ 11.74
Shares outstanding	94,048,123	93,098,844
Total net assets	\$ 1,427,592,834	\$ 1,264,090,765
Unrealized appreciation on investments	\$ 360,832,391	\$ 261,436,736
<i>For the three months ended March 31:</i>		
Net investment income	\$ 4,324,530	\$ 3,914,552
Net realized gain/(loss)	\$ 41,897,696	\$ (9,723,598)
Cost of shares repurchased	\$ 2,455,232	\$ --
Shares repurchased	190,800	--
Total return (based on market price)	(0.3)%	11.3%
Total return (based on net asset value)	1.0%	9.7%
<i>Key ratios:</i>		
Net investment income to average net assets (annualized)	1.23%	1.29%
Expenses to average net assets (annualized)	0.64%	0.75%
Portfolio turnover (annualized)	63.6%	42.4%
Net cash & short-term investments to net assets	0.7%	0.9%

FIVE YEAR DISTRIBUTION HISTORY

(unaudited)

Year	Income Dividends Per Share	Short-Term Capital Gains Distributions Per Share	Long-Term Capital Gains Distributions Per Share	Total Dividends and Distributions Per Share	Annual Distribution Rate*
2009	\$ 0.15	\$ 0.05	\$ 0.25	\$ 0.45	5.2%
2010	0.14	0.09	0.28	0.51	5.1
2011	0.15	0.07	0.43	0.65	6.1
2012	0.18	0.10	0.39	0.67	6.3
2013	0.22	0.17	0.45	0.84	7.1

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* The annual distribution rate is the total dividends and distributions per share divided by the Fund's average month-end stock price. For years prior to 2011, the average month-end stock price is determined for the calendar year. For 2011 and later, the average month-end stock price is determined for the twelve months ended October 31, which is consistent with the calculation used for the annual 6% minimum distribution rate commitment adopted in September 2011.

PORTFOLIO REVIEW

March 31, 2014

(unaudited)

Ten Largest Equity Portfolio Holdings

	<i>Market Value</i>	<i>% of Net Assets</i>
Petroleum & Resources Corp.*	\$ 61,054,730	4.3%
Apple Inc.	50,077,842	3.5
Google Inc. (Class A)	39,565,105	2.8
JPMorgan Chase & Co.	36,426,000	2.6
Wells Fargo & Co.	35,763,060	2.5
Pfizer Inc.	33,844,844	2.4
Walt Disney Co.	30,234,432	2.1
Gilead Sciences, Inc.	29,336,040	2.1
Union Pacific Corp.	29,181,130	2.0
Chevron Corp.	27,943,850	2.0
Total	\$ 373,427,033	26.3%

*Non-controlled affiliated closed-end fund

Sector Weightings

SCHEDULE OF INVESTMENTS

March 31, 2014

(unaudited)

	Shares	Value (A)
Common Stocks 99.3%		
Consumer Discretionary 12.0%		
Bed Bath & Beyond Inc. (B)	120,200	\$ 8,269,760
BorgWarner Inc.	137,000	8,421,390
Comcast Corp. (Class A)	452,300	22,624,046
Dollar General Corp. (B)	271,400	15,057,272
GNC Holdings, Inc.	189,000	8,319,780
Hanesbrands Inc.	152,000	11,624,960
Lowe's Companies, Inc.	550,000	26,895,000
Magna International Inc.	126,000	12,135,059
McDonald's Corp.	180,000	17,645,400
Walt Disney Co.	377,600	30,234,432
Whirlpool Corp.	66,000	9,864,360
		171,091,459
Consumer Staples 9.4%		
Bunge Ltd.	100,000	7,951,000
Coca-Cola Co.	300,000	11,598,000
CVS/Caremark Corp.	314,000	23,506,040
Diageo plc ADR	59,400	7,400,646
General Mills Inc.	252,400	13,079,368
PepsiCo, Inc. (F)	263,500	22,002,250
Philip Morris International Inc.	262,800	21,515,436
Procter & Gamble Co.	175,000	14,105,000
Unilever plc ADR	306,250	13,101,375
		134,259,115
Energy 10.1%		
Anadarko Petroleum Corp.	105,400	8,933,704
Chevron Corp.	235,000	27,943,850
EOG Resources, Inc.	68,600	13,457,262
Exxon Mobil Corp. (E) (F)	105,000	10,256,400
Halliburton Co.	147,801	8,704,001
Petroleum & Resources Corp. (C)	2,186,774	61,054,730
Schlumberger Ltd.	138,300	13,484,250
		143,834,197
Financials 16.6%		
Allstate Corp.	392,000	22,179,360
American Tower Corp.	105,000	8,596,350
Berkshire Hathaway Inc. (Class B) (B)	65,200	8,148,044
Capital One Financial Corp.	245,000	18,904,200
Citigroup Inc.	540,000	25,704,000
iShares US Real Estate ETF	147,722	9,996,348

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JPMorgan Chase & Co.	600,000	36,426,000
Lincoln National Corp.	270,000	13,680,900
NASDAQ OMX Group, Inc.	360,000	13,298,400
Prudential Financial, Inc.	195,000	16,506,750
Simon Property Group, Inc.	89,500	14,678,000
SLM Corp.	520,000	12,729,600
Wells Fargo & Co.	719,000	35,763,060

236,611,012

Health Care 13.9%

AbbVie Inc.	280,000	14,392,000
Aetna Inc.	252,000	18,892,440
Allergan, Inc.	120,000	14,892,000
Biogen IDEC Inc. (B)	47,000	14,375,890
Celgene Corp. (B)	120,000	16,752,000
Covidien plc	120,000	8,839,200
Gilead Sciences, Inc. (B)	414,000	29,336,040
McKesson Corp.	116,000	20,482,120
Merck & Co., Inc.	480,000	27,249,600
Pfizer Inc.	1,053,700	33,844,844

199,056,134

Industrials 10.9%

Boeing Co.	205,000	25,725,450
Delta Air Lines, Inc.	205,000	7,103,250
Dover Corp.	176,000	14,388,000
Eaton Corp. plc	205,000	15,399,600
Emerson Electric Co.	150,000	10,020,000
General Electric Co.	246,500	6,381,885
Honeywell International Inc.	287,500	26,668,500