

THE ADAMS EXPRESS COMPANY

Board of Directors

Enrique R. Arzac ^{2,3}	Roger W. Gale ^{2,4}
Phyllis O. Bonanno ^{1,3,5}	Kathleen T. McGahran ^{2,3}
Kenneth J. Dale ^{2,4}	Douglas G. Ober ¹
Daniel E. Emerson ^{1,3,5}	Craig R. Smith ^{1,3,5}
Frederic A. Escherich ^{1,4,5}	

1. Member of Executive Committee
2. Member of Audit Committee
3. Member of Compensation Committee
4. Member of Retirement Benefits Committee
5. Member of Nominating and Governance Committee

Officers

Douglas G. Ober, CFA	<i>Chairman and Chief Executive Officer</i>
David D. Weaver, CFA	<i>President</i>
Nancy J. F. Prue, CFA	<i>Executive Vice President</i>
Lawrence L. Hooper, Jr.	<i>Vice President, General Counsel and Secretary</i>
Richard A. Church	<i>Vice President—Research</i>
David R. Schiminger, CFA	<i>Vice President—Research</i>
D. Cotton Swindell, CFA	<i>Vice President—Research</i>
Brian S. Hook, CFA, CPA	<i>Chief Financial Officer and Treasurer</i>
Christine M. Sloan, CPA	<i>Assistant Treasurer</i>

Stock Data

Market Price (9/30/12)	\$11.34
Net Asset Value (9/30/12)	\$13.08
Discount:	13.3%

New York Stock Exchange ticker symbol: ADX
NASDAQ Quotation Symbol for NAV: XADEX

Distributions in 2012

From Investment Income	\$0.13
From Net Realized Gains	<u>0.02</u>
Total	<u>\$0.15</u>

2012 Dividend Payment Dates

March 1, 2012
June 1, 2012
September 1, 2012
December 27, 2012*

*Anticipated

GENERATION AFTER GENERATION –
WE GROW WITH YOU.™



THIRD QUARTER REPORT
SEPTEMBER 30, 2012



LETTER TO SHAREHOLDERS

We submit herewith the summary financial information of The Adams Express Company (the Fund) for the nine months ended September 30, 2012.

Net assets of the Fund at September 30, 2012 were \$13.08 per share on 91,106,376 shares outstanding, compared with \$11.54 per share at December 31, 2011 on 91,073,899 shares outstanding. On March 1, 2012, a distribution of \$0.05 per share was paid, consisting of \$0.03 from 2011 investment income, \$0.01 from 2011 short-term capital gain, and \$0.01 from 2011 long-term capital gain, all taxable in 2012. A 2012 investment income dividend of \$0.05 per share was paid June 1, 2012, and another \$0.05 per share investment income dividend was paid September 1, 2012. These constitute the first three payments toward our 6% minimum distribution commitment for the year.

Net investment income for the nine months ended September 30, 2012 amounted to \$11,882,313, compared with \$9,486,010 for the same nine month period in 2011. These earnings are equal to \$0.13 and \$0.11 per share, respectively.

Net capital gain realized on investments for the nine months ended September 30, 2012 amounted to \$32,438,399, or \$0.36 per share.

For the nine months ended September 30, 2012, the total return on the net asset value (with dividends and capital gains reinvested) of the Fund's shares was 14.9%. The total return on the market value of the Fund's shares for the period was 19.3%. These compare to a 16.4% total return for the Standard & Poor's 500 Composite Stock Index ("S&P 500") and a 14.7% total return for the Lipper Large-Cap Core Mutual Funds Average over the same time period.

For the twelve months ended September 30, 2012, the Fund's total return on net asset value was 29.6% and on market value was 31.3%. Comparable figures for the S&P 500 and the Lipper Large-Cap Core Mutual Fund Average were 30.2% and 27.5%, respectively.

Investors can find the daily net asset value (NAV) per share, the market price, and the discount/premium to the NAV of the Fund on our website: www.adamsexpress.com. Also available there are a history of the Fund, historical financial information, links for electronic delivery of shareholder reports, and other useful content.

By order of the Board of Directors,



Douglas G. Ober
*Chairman and
Chief Executive Officer*



David D. Weaver
President

October 11, 2012

SUMMARY FINANCIAL INFORMATION

(unaudited)

	2012	2011
<i>At September 30:</i>		
Net asset value per share	\$ 13.08	\$ 10.76
Market price per share	11.34	9.21
Shares outstanding	91,106,376	88,924,926
Total net assets	1,191,713,637	957,010,424
Unrealized appreciation (depreciation) on investments	172,325,689	(40,613,122)
 <i>For the nine months ended September 30:</i>		
Net investment income	11,882,313	9,486,010
Net realized gain	32,438,399	35,610,153
Total return (based on market value)	19.3%	(12.9)%
Total return (based on net asset value)	14.9%	(13.8)%
 <i>Key ratios:</i>		
Net investment income to average net assets (annualized)	1.40%*	1.12%
Expenses to average net assets (annualized)	0.64%*	0.52%
Portfolio turnover (annualized)	27.06%	22.80%
Net cash & short-term investments to net assets	2.0%	3.8%

* The ratios of net investment income and expenses to average net assets were 1.43% and 0.61%, respectively, after adjusting for non-recurring pension expenses.

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*
2007	\$ 0.32	\$ 0.08	\$ 0.63	\$ 1.03	7.1%
2008	0.26	0.01	0.37	0.64	5.7
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
				Average:	5.8%

* The annual distribution rate is the total dividends and capital gains distributions during the year divided by the average month-end market price of the Fund's Common Stock for the calendar year in years prior to 2011 and for the twelve months ended October 31 beginning in 2011, which is consistent with the distribution commitment announced in September 2011.

CHANGES IN PORTFOLIO SECURITIES

During the Three Months Ended September 30, 2012
(unaudited)

	Shares		
	Additions	Reductions	Held September 30, 2012
ADTRAN, Inc.	32,800		135,000
American Campus Communities, Inc.	90,000		90,000
Apple Inc.	5,000		88,000
Boeing Co.	150,000		150,000
Catamaran Corp.	60,000		60,000
Coach, Inc.	90,000		90,000
Coca-Cola Co.	150,000 ⁽¹⁾		300,000
Digital Realty Trust Inc.	15,000		45,000
eBay Inc.	150,000		150,000
F5 Networks, Inc.	20,000		30,000
Fifth Third Bancorp	450,000		450,000
General Electric Co.	50,000		730,000
General Mills, Inc.	180,000		180,000
Hancock Holding Co.	60,000		160,000
HCP, Inc.	115,000		115,000
IDACORP, Inc.	112,000		112,000
International Business Machines Corp.	90,000		90,000
Intuitive Surgical, Inc.	5,000		5,000
Kinder Morgan Inc.	140,000		140,000
McKesson Corp.	20,000		116,000
NiSource Inc.	77,500		210,000
Terex Corp.	25,000		285,000
UnitedHealth Group Inc.	20,000		247,500
Express Scripts Holding Co.		35,000	215,000
Gilead Sciences, Inc.		35,000	215,000
Goodrich Corp.		67,000 ⁽²⁾	—
Intel Corp.		220,000	570,000
Kansas City Southern		50,000	50,000
Life Technologies Corp.		75,000	125,000
MDU Resources Group, Inc.		36,000	274,600
Morgan Stanley		120,000	—
Norfolk Southern Corp.		25,000	75,000
Northeast Utilities		60,000	96,000
Oracle Corp.		260,000	500,000
Prudential Financial, Inc.		50,000	100,000
Spectra Energy Corp.		258,200	147,580
Target Corp.		200,000	120,000
Unilever plc ADR		115,000	325,000

(1) By stock split.

(2) Received \$127.50 cash for each share tendered.

PORTFOLIO REVIEW

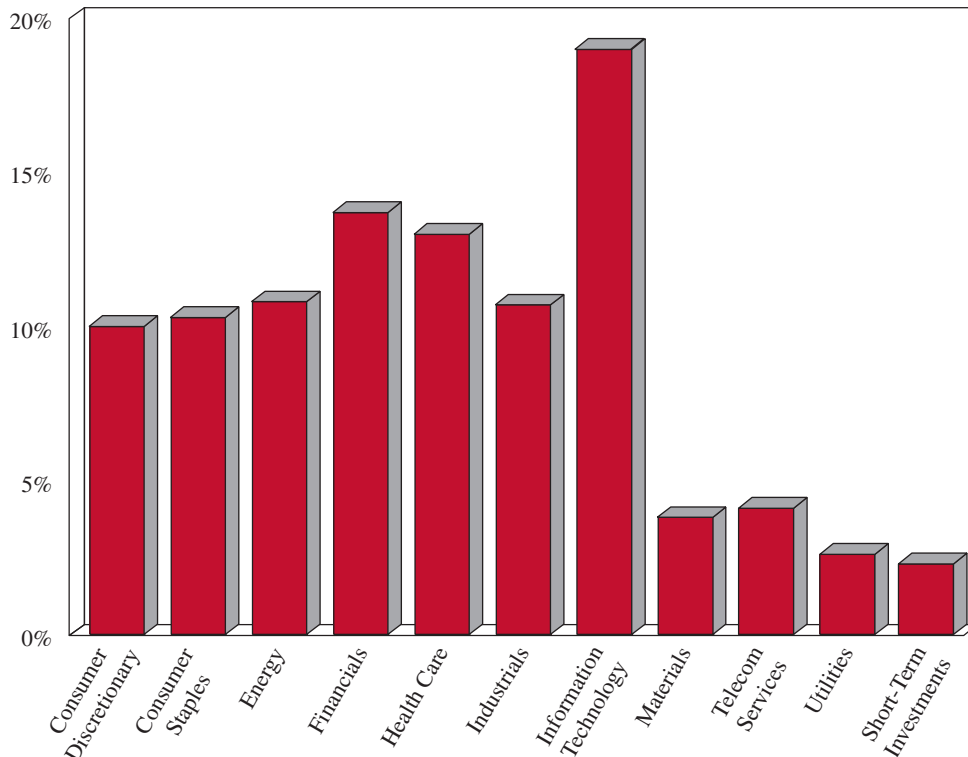
September 30, 2012
(unaudited)

Ten Largest Equity Portfolio Holdings

	<u>Market Value</u>	<u>% of Net Assets</u>
Apple Inc.	\$ 58,718,880	4.9%
Petroleum & Resources Corp.*	57,380,950	4.8
JPMorgan Chase & Co.	24,288,000	2.0
McDonald's Corp.	22,020,000	1.9
Wells Fargo & Co.	21,063,300	1.8
Microsoft Corp	20,846,000	1.8
AT&T Corp.	20,735,000	1.7
Pfizer Inc.	19,880,000	1.7
Procter & Gamble Co.	19,420,800	1.6
Walt Disney Co.	18,820,800	1.6
Total	\$283,173,730	23.8%

*Non-controlled affiliated closed-end fund

Sector Weightings



SCHEDULE OF INVESTMENTS

September 30, 2012

(unaudited)

	Shares	Value (A)		Shares	Value (A)
Common Stocks — 98.0%					
Consumer Discretionary — 10.0%					
BorgWarner, Inc. (C)(F)	110,000	\$ 7,602,100			
Coach, Inc.	90,000	5,041,800			
Columbia Sportswear Co. (B)	200,000	10,800,000			
Lowe's Companies, Inc.	600,000	18,144,000			
Marriott International Inc. (Class A)	300,000	11,730,000			
McDonald's Corp. (F)	240,000	22,020,000			
Newell Rubbermaid Inc.	400,000	7,636,000			
Ryland Group, Inc.	333,500	10,005,000			
Target Corp.	120,000	7,616,400			
Walt Disney Co.	360,000	18,820,800			
		119,416,100			
Consumer Staples — 10.3%					
Avon Products, Inc.	359,600	5,735,620			
Bunge Ltd.	130,000	8,716,500			
Coca-Cola Co.	300,000	11,379,000			
CVS/Caremark Corp.	295,000	14,283,900			
Diageo plc ADR	50,000	5,636,500			
General Mills, Inc.	180,000	7,173,000			
PepsiCo, Inc. (G)	250,000	17,692,500			
Philip Morris International Inc.	150,000	13,491,000			
Procter & Gamble Co.	280,000	19,420,800			
Safeway Inc. (B)	340,000	5,470,600			
Senomyx, Inc. (B)(C)	1,284,400	2,440,360			
Unilever plc ADR	325,000	11,869,000			
		123,308,780			
Energy — 10.8%					
Anadarko Petroleum Corp.	50,000	3,496,000			
Chevron Corp. (F)	156,000	18,183,360			
CONSOL Energy Inc. (F)	73,700	2,214,685			
Exxon Mobil Corp. (G)	105,000	9,602,250			
Halliburton Co.	150,000	5,053,500			
Kinder Morgan Inc.	140,000	4,972,800			
National Oilwell Varco, Inc. (F)	100,000	8,011,000			
Noble Corp. (C)	120,000	4,293,600			
Peabody Energy Corp.	38,560	859,502			
Petroleum & Resources Corp. (D)	2,186,774	57,380,950			
Schlumberger Ltd.	120,000	8,679,600			
Seadrill Ltd.	40,000	1,568,800			
Spectra Energy Corp.	147,580	4,332,949			
		128,648,996			
Financials — 13.7%					
Banks — 4.0%					
Fifth Third Bancorp	450,000	6,979,500			
Hancock Holding Co.	160,000	4,952,000			
PNC Financial Services Group, Inc.	235,000	14,828,500			
Wells Fargo & Co.	610,000	21,063,300			
		47,823,300			
Diversified Financials — 5.7%					
Affiliated Managers Group, Inc. (C)	40,000	4,920,000			
Bank of America Corp.	930,000	8,211,900			
Bank of New York Mellon Corp.	403,775	9,133,390			
Capital One Financial Corp.	225,000	12,827,250			
JPMorgan Chase & Co.	600,000	24,288,000			
T. Rowe Price Group, Inc.	135,000	8,545,500			
		67,926,040			
Insurance — 3.0%					
ACE Ltd. (C)	165,000	\$ 12,474,000			
AXIS Capital Holdings, Ltd.	220,000	7,682,400			
MetLife Inc.	285,000	9,821,100			
Prudential Financial, Inc.	100,000	5,451,000			
		35,428,500			
Real Estate — 1.0%					
American Campus Communities, Inc.	90,000	3,949,200			
Digital Realty Trust Inc.	45,000	3,143,250			
HCP, Inc.	115,000	5,115,200			
		12,207,650			
Health Care — 13.0%					
Amerigroup Corp. (C)	115,000	10,514,450			
Bristol-Myers Squibb Co.	159,061	5,368,309			
Catamaran Corp. (C)	60,000	5,878,200			
Celgene Corp. (C)	120,000	9,168,000			
Express Scripts Holding Co. (C)	215,000	13,474,050			
Gilead Sciences, Inc. (C)	215,000	14,260,950			
Intuitive Surgical, Inc. (C)	5,000	2,478,150			
Johnson & Johnson	170,000	11,714,700			
Life Technologies Corp. (C)	125,000	6,110,000			
McKesson Corp.	116,000	9,979,480			
Medtronic, Inc.	350,000	15,092,000			
Pfizer Inc.	800,000	19,880,000			
Teva Pharmaceutical Industries Ltd. ADR	220,000	9,110,200			
UnitedHealth Group Inc.	247,500	13,713,975			
Zimmer Holdings, Inc.	115,000	7,776,300			
		154,518,764			
Industrials — 10.7%					
Boeing Co.	150,000	10,443,000			
Caterpillar Inc. (F)	120,000	10,324,800			
Eaton Corp.	205,000	9,688,300			
Emerson Electric Co.	170,000	8,205,900			
FedEx Corp.	115,000	9,731,300			
General Electric Co.	730,000	16,578,300			
Honeywell International Inc.	255,000	15,236,250			
Kansas City Southern (F)	50,000	3,789,000			
Masco Corp.	725,000	10,911,250			
Norfolk Southern Corp.	75,000	4,772,250			
Spirit AeroSystems Holdings, Inc. (Class A) (C)	500,000	11,105,000			
Terex Corp. (C)(F)	285,000	6,435,300			
United Technologies Corp.	127,500	9,981,975			
		127,202,625			
Information Technology — 19.0%					
Semiconductors — 1.4%					
Broadcom Corp. (Class A) (C)	100,000	3,458,000			
Intel Corp.	570,000	12,927,600			
		16,385,600			
Software & Services — 8.6%					
Automatic Data Processing, Inc.	200,000	11,732,000			
Cognizant Technology Solutions Group (Class A) (C)	160,000	11,187,200			
eBay Inc. (C)	150,000	7,261,500			
Google Inc. (Class A) (C)	22,400	16,900,800			
International Business Machines Corp.	90,000	18,670,500			
Microsoft Corp.	700,000	20,846,000			
Oracle Corp.	500,000	15,745,000			
		102,343,000			

SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2012

(unaudited)

	Shares	Value (A)		Principal/ Shares	Value (A)
Technology Hardware & Equipment — 9.0%			Short-Term Investments — 2.3%		
ADTRAN, Inc. (B)	135,000	\$ 2,332,800	Money Market Account — 0.6%		
Apple Inc. (G)	88,000	58,718,880	M&T Bank, 0.20%	\$ 7,460,793	\$ 7,460,793
Cisco Systems, Inc.	850,000	16,226,500	Money Market Funds — 1.7%		
F5 Networks, Inc. (C)	30,000	3,141,000	Fidelity Institutional Money		
Hewlett-Packard Co.	250,000	4,265,000	Market – Money Market		
NetApp, Inc. (C)	125,000	4,110,000	Portfolio (Institutional Class),		
QUALCOMM Inc.	300,000	18,747,000	0.20% (E)	19,700,152	19,700,152
		107,541,180	RBC U.S. Government Money		
			Market (Institutional Class I),		
Materials — 3.8%			0.01% (E)	10,000	10,000
Air Products and Chemicals, Inc. (F)	30,000	2,481,000	Vanguard Federal Money Market,		
CF Industries Holdings, Inc. (F)	38,531	8,563,129	0.01% (E)	10,000	10,000
Cliffs Natural Resources Inc. (F)	65,000	2,543,450	Western Asset Institutional		
Dow Chemical Co.	360,000	10,425,600	Government Reserves		
Freeport-McMoRan Copper &			(Institutional Class), 0.06% (E)	10,000	10,000
Gold Inc.	165,700	6,558,406			19,730,152
Potash Corporation of			Total Short-Term Investments		
Saskatchewan Inc. (F)	130,100	5,648,942	(Cost \$27,190,945)		27,190,945
Praxair, Inc.	67,500	7,011,900			
Teck Resources Ltd. (Class B) (F)	76,000	2,238,200	Securities Lending Collateral — 1.5%		
		45,470,627	(Cost \$17,905,387)		
			Money Market Funds — 1.5%		
Telecom Services — 4.1%			Invesco Short-Term Investment		
AT&T Corp.	550,000	20,735,000	Trust — Liquid Assets Portfolio		
CenturyLink, Inc.	360,000	14,544,000	(Institutional Class), 0.17% (E)	17,905,387	17,905,387
Verizon Communications Inc.	300,000	13,671,000			
		48,950,000	Total Investments — 101.8%		
Utilities — 2.6%			(Cost \$1,041,102,456)		1,213,130,298
IDACORP, Inc.	112,000	4,846,240	Cash, receivables, prepaid expenses and		
MDU Resources Group, Inc.	274,600	6,052,184	other assets, less liabilities — (1.8)%		(21,416,661)
NiSource Inc.	210,000	5,350,800			\$1,191,713,637
Northeast Utilities	96,000	3,670,080	Net Assets — 100.0%		
South Jersey Industries, Inc.	100,000	5,293,000			
Wisconsin Energy Corp.	150,000	5,650,500			
		30,862,804			
Total Common Stocks (Cost \$996,006,124)		1,168,033,966			

Notes:

- (A) Securities are listed on the New York Stock Exchange or the NASDAQ and are valued at the last reported sale price on the day of valuation.
- (B) A portion of shares held are on loan.
- (C) Presently non-dividend paying.
- (D) Non-controlled affiliate, a closed-end sector fund, registered as an investment company under the Investment Company Act of 1940.
- (E) Rate presented is as of period-end and represents the annualized yield earned over the previous seven days.
- (F) All or a portion of this security is pledged to cover open written call option contracts. Aggregate market value of such pledged securities is \$18,318,652.
- (G) All or a portion of this security is pledged to collateralize open written put option contracts with an aggregate market value to deliver upon exercise of \$21,982,000.

This report is transmitted to the shareholders of The Adams Express Company for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in the report. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if sold, may be worth more or less than their original cost. Past performance is no guarantee of future investment results.

Dividend Payment Schedule

The Fund presently pays dividends four times a year, as follows: (a) three interim distributions on or about March 1, June 1, and September 1, and (b) a “year-end” distribution, payable in late December, consisting of the estimated balance of the net investment income for the year, the net realized capital gains earned through October 31 and, if applicable, a return of capital. Shareholders may elect to receive the year-end distribution in stock or cash. In connection with this distribution, all shareholders of record are sent a dividend announcement notice and an election card in mid-November. **Shareholders holding shares in “street” or brokerage accounts may make their election by notifying their brokerage house representative.**

Statement on Quarterly Filing of Complete Portfolio Schedule

In addition to publishing its complete schedule of portfolio holdings in the First and Third Quarter Reports to shareholders, the Fund also files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Forms N-Q are available on the Commission’s website: www.sec.gov. The Fund’s Forms N-Q may be reviewed and copied at the Commission’s Public Reference Room, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund also posts a link to its Forms N-Q on its website: www.adamsexpress.com under the headings “Investment Information”, “Financial Reports” and then “SEC Filings”.

Proxy Voting Policies and Record

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities owned by the Fund and the Fund’s proxy voting record for the 12-month period ended June 30, 2012 are available (i) without charge, upon request, by calling the Fund’s toll free number at (800) 638-2479; (ii) on the Fund’s website: www.adamsexpress.com under the headings “About Adams Express” and “Corporate Information”; and (iii) on the Securities and Exchange Commission’s website: www.sec.gov.

Privacy Policy

In order to conduct its business, the Fund, through its transfer agent, American Stock Transfer & Trust Company, collects and maintains certain nonpublic personal information about our shareholders of record with respect to their transactions in shares of our securities. This information includes the shareholder’s address, tax identification or Social Security number, share balances, and dividend elections. We do not collect or maintain personal information about shareholders whose shares of our securities are held in “street name” by a financial institution such as a bank or broker.

We do not disclose any nonpublic personal information about you, our other shareholders or our former shareholders to third parties unless necessary to process a transaction, service an account or as otherwise permitted by law.

To protect your personal information internally, we restrict access to nonpublic personal information about our shareholders to those employees who need to know that information to provide services to our shareholders. We also maintain certain other safeguards to protect your nonpublic personal information.

The Adams Express Company

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Independent Registered Public Accounting Firm: PricewaterhouseCoopers LLP

Custodian of Securities: Brown Brothers Harriman & Co.

Transfer Agent & Registrar: American Stock Transfer & Trust Company

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