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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

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, 2006

Date of reporting period: June 30, 2006

THE ADAMS EXPRESS COMPANY

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Board of Directors

Enrique R. Arzac 1,3
Phyllis O. Bonanno 1,4
Daniel E. Emerson 2,3
Frederic A. Escherich 2,3
Roger W. Gale 1,3
Thomas H. Lenagh 1,4
Kathleen T. McGahran 2,4
Douglas G. Ober 1
John J. Roberts 1,3
Craig R. Smith 2,4

- 1. Member of Executive Committee
- 2. Member of Audit Committee
- 3. Member of Compensation Committee
- 4. Member of Retirement Benefits Committee

Officers

Douglas G. Ober	Chairman and Chief Executive Officer
Joseph M. Truta	President
Lawrence L. Hooper, Jr.	Vice President, General Counsel and Secretary
Maureen A. Jones	Vice President, Chief Financial Officer and Treasurer
Stephen E. Kohler	Vice President--Research
David R. Schiminger	Vice President--Research
D. Cotton Swindell	Vice President--Research
Christine M. Sloan	Assistant Treasurer
Geraldine H. Pare	Assistant Secretary

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Stock Data

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Market Price (6/30/06)	\$	12.87
Net Asset Value (6/30/06)	\$	15.12
Discount:		14.9%

New York Stock Exchange and Pacific Exchange tickersymbol: ADX
NASDAQ Mutual Fund Quotation Symbol: XADEx
Newspaper stock listings are generally under the abbreviation: AdaEx

Distributions in 2006		

From Investment Income (paid or declared)	\$	0.13
From Net Realized Gains		0.02

Total	\$	0.15
		=====

2006 Dividend Payment Dates		

	March 1, 2006	
	June 1, 2006	
	September 1, 2006	
	December 27, 2006*	

*Anticipated

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The Adams Express Company
Semi-Annual Report
June 30,2006

building for the future with solid investments (R)

LETTER TO STOCKHOLDERS

We submit herewith the financial statements of the Company for the six months ended June 30, 2006. Also provided are the report of the independent registered public accounting firm, a schedule of investments, and other summary financial information.

Net assets of the Company at June 30, 2006 were \$15.12 per share on 85,116,812 shares outstanding, compared with \$14.71 per share at December 31, 2005 on 86,099,607 shares outstanding. On March 1, 2006, a distribution of \$0.05 per share was paid, consisting of \$0.02 from 2005 investment income, \$0.02 from 2005 short-term capital gain, and \$0.01 from 2006 investment income, all taxable in 2006. A 2006 investment income dividend of \$0.05 per share was paid on June 1, 2006, and another \$0.05 per share investment income dividend has been declared to shareholders of record August 15, 2006, payable on September 1, 2006.

Net investment income for the six months ended June 30, 2006 amounted to \$8,966,520, compared with \$8,701,535 for the same period in 2005. These earnings are equal to \$0.11 and \$0.10 per share.

Net capital gain realized on investments for the six months ended June 30, 2006 amounted to \$7,348,305, the equivalent of \$0.09 per share.

Current and potential shareholders can find information about the Company, including the daily net asset value (NAV) per share, the market price, and the discount/premium to the NAV, at its website (www.adamsexpress.com). Also available at the website are a history of the Company, historical financial information, and other useful content. Further information regarding shareholder services is located on page 15 of this report.

The Company is an internally-managed equity fund whose investment policy is based on the primary objectives of preservation of capital, the attainment of reasonable income from investments, and an opportunity for capital appreciation.

By order of the Board of Directors,

[GRAPHIC APPEARS HERE]

Douglas G. Ober,
Chairman and Chief Executive Officer

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Joseph M. Truta,
President

July 14, 2006

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2006

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2006

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

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The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies

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

Affiliated Companies -- Investments in companies 5% or more of whose outstanding voting securities are held by the Company are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940.

Security Transactions and Investment Income -- Investment transactions are accounted for on the trade date. Gain or loss on sales of securities and options is determined on the basis of identified cost. Dividend income and distributions to shareholders are recognized on the ex-dividend date, and interest income is recognized on the accrual basis.

2. Federal Income Taxes

The Company's policy is to distribute all of its taxable income to its shareholders in compliance with the requirements of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. For federal income tax purposes, the identified cost of securities at June 30, 2006 was \$1,006,261,641 and net unrealized appreciation aggregated \$342,489,248, of which the related gross unrealized appreciation and depreciation were \$428,504,151 and \$86,014,903, respectively.

Distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Accordingly, annual reclassifications are made within the Company's capital accounts to reflect income and gains available for distribution under income tax regulations.

3. Investment Transactions

The Company's investment decisions are made by a committee of management, and recommendations to that committee are made by the research staff.

Purchases and sales of portfolio securities, other than options and short-term investments, during the six months ended June 30, 2006 were \$86,465,886 and \$98,499,222, respectively. Options may be written (sold) or purchased by the Company. The Company, as writer of an option, bears the risks of possible illiquidity of the option markets and from movements in security values. The risk associated with purchasing an option is limited to the premium originally paid. A schedule of outstanding option contracts as of June 30, 2006 can be found on page 11.

Transactions in written covered call and collateralized put options during the six months ended June 30, 2006 were as follows:

	Covered Calls		Collateralized Puts	
	Contracts	Premiums	Contract	Premiums
Options outstanding, December 31, 2005	2,320	\$244,294	2,465	\$317,641
Options written	4,530	568,993	5,960	676,298
Options terminated in closing purchase transactions	(400)	(44,798)	(2,250)	(261,535)
Options expired	(2,500)	(252,381)	(3,035)	(364,786)
Options exercised	(270)	(30,688)	(125)	(12,124)
Options outstanding, June 30, 2006	3,680	\$485,420	3,015	\$355,494

4. Capital Stock

The Company has 10,000,000 authorized and unissued preferred shares without par value.

On December 27, 2005, the Company issued 2,400,624 shares of its Common Stock at a price of \$12.715 per share (the average market price on December 12, 2005) to stockholders of record on November 22, 2005 who elected to take stock in payment of the year-end distribution from 2005 capital gain and investment income.

During 2006, the Company issued 395 shares of its Common Stock at a weighted average price of \$13.26 per share as dividend equivalents to holders of deferred stock units and restricted stock units under the 2005 Equity Incentive Compensation Plan.

The Company may purchase shares of its Common Stock from time to time at such prices and amounts as the Board of Directors may deem advisable.

Transactions in Common Stock for 2006 and 2005 were as follows:

	Shares		Amount	
	-----		-----	
	Six months		Six months	
	ended	Year ended	ended	Year ended
	June 30,	December 31,	June 30,	December 31,
	2006	2005	2006	2005
	-----	-----	-----	-----
Shares issued in				
payment of				
dividends	395	2,400,624	\$ 5,264	\$ 30,523,934
Shares purchased				
(at a				
weighted				
average				
discount from				
net asset				
value of				
14.1% and				
12.6%,				
respectively)	(1,040,700)	(2,458,500)	(13,657,423)	(32,052,187)
Net share				
activity				
under the				
2005 Equity				
Incentive				
Compensation				
Plan	57,510	22,191	184,809	101,973
-	-----			

Net change	(982,795)	(35,685)	\$(13,467,350)	\$	(1,426,280)

5. Retirement Plans

The Company's qualified defined benefit pension plan covers all employees with at least one year of service. In addition, the Company has

a nonqualified defined benefit plan which provides eligible employees with retirement benefits to supplement the qualified plan. Benefits are based on length of service and compensation during the last five years of employment. The Company's policy is to contribute annually to the plans those amounts that can be deducted for federal income tax purposes, plus additional amounts as the Company deems appropriate in order to provide assets sufficient to meet benefits to be paid to plan participants. During the six months ended June 30, 2006, the Company did not contribute to the plans. The Company does not anticipate making any contributions to the plans in 2006.

The following table aggregates the components of the plans' net periodic pension cost for the six months ended June 30, 2006:

Service cost	\$ 230,485
Interest cost	259,008
Expected return on plan assets	(397,018)
Amortization of prior service cost	59,888
Amortization of net loss	90,382

Net periodic pension cost	\$ 242,745

The Company also sponsors a defined contribution plan that covers substantially all employees. For the six months ended June 30, 2006, the Company expensed contributions of \$91,492. The Company does not provide postretirement medical benefits.

6. Stock-Based Compensation

The Stock Option Plan adopted in 1985 ("1985 Plan") permits the issuance of stock options and stock appreciation rights for the purchase of up to 2,610,146 shares of the Company's Common Stock at the fair market value on the date of grant. The exercise price of the options and related stock appreciation rights is reduced by the per share amount of capital gains paid by the Company during subsequent years. Options are exercisable beginning not less than one year after the date of grant and stock appreciation rights are exercisable beginning not less than two years after the date of grant. The stock appreciation rights allow the holders to surrender their rights to exercise their options and receive cash or shares in an amount equal to the difference between the option exercise price and the fair market value of the Common Stock at the date of surrender. All options terminate 10 years from the date of grant if not exercised. With the adoption of the 2005 Equity Incentive Compensation Plan at the 2005 Annual Meeting, no further grants will be made under the 1985 Plan, although unexercised awards granted in 2004 and prior years remain outstanding.

A summary of option activity under the 1985 Plan as of June 30, 2006, and changes during the period then ended, is presented below:

	Options	Weighted- Average Exercise Price	Weighted- Average Remaining Life (Years)
-----	-----	-----	-----
Outstanding at December 31, 2005	254,766	\$ 11.71	5.71
Exercised	(34,063)	7.94	
Cancelled	(8,233)	10.87	
-----	-----	-----	-----
Outstanding at June 30, 2006	212,470	\$ 12.32	5.12
-----	-----	-----	-----
Exercisable at June 30, 2006	134,538	\$ 12.44	5.00
-----	-----	-----	-----

The options outstanding as of June 30, 2006 are set forth below:

Exercise Price	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
-----	-----	-----	-----
\$8.50-\$10.74	57,538	\$ 9.68	3.50
\$10.75-\$12.99	103,784	11.51	6.54
\$13.00-\$15.24	--	--	--
\$15.25-\$17.50	51,148	16.94	4.09
-----	-----	-----	-----
Outstanding at June 30, 2006	212,470	\$ 12.32	5.12
-----	-----	-----	-----

Compensation cost resulting from stock options and stock appreciation rights granted under the 1985 Plan is based on the intrinsic value of the award, recognized over the award's vesting period, and remeasured at each reporting date through the date of settlement. The total compensation cost recognized for the six months ended June 30, 2006 was \$60,678.

The 2005 Equity Incentive Compensation Plan ("2005 Plan") permits the grant of stock options, restricted stock awards and other stock incentives to key employees and all non-employee directors. The 2005 Plan provides for the issuance of up to 3,413,131 shares of the Company's Common Stock, including both performance and nonperformance-based restricted stock. Performance-based restricted stock awards vest at the end of a specified three year period, with the ultimate number of awards earned contingent on achievement of certain performance targets. If performance targets are not achieved, all or a portion of the performance-based awards are forfeited and become available for future grants. Nonperformance-based restricted stock awards vest ratably over a three year period and nonperformance-based restricted stock units (granted to non-employee directors) vest over a one year period. The 2005 Plan provides for accelerated vesting in the event of death or retirement. Non-employee directors also may elect to defer a portion of their cash compensation, with such deferred amount to be paid by delivery of deferred stock units. Outstanding awards were granted at fair market value on grant date. The number of shares of Common Stock which remains available for future grants under the 2005 Plan at June 30, 2006 is 3,332,648 shares.

The Company pays dividends and dividend equivalents on outstanding awards, which are charged to net assets when paid. Dividends and dividend equivalents paid on restricted awards that are later forfeited are reclassified to compensation expense.

A summary of the status of the Company's awards granted under the 2005 Plan as of June 30, 2006, and changes during the period then ended is presented below:

		Weighted Average	
Awards	Shares/ Units	Grant-Date	Fair Value
<hr/>			
Balance at December 31, 2005	21,441	\$	12.57
Granted:			
Restricted stock	49,500		12.93
Restricted stock units	7,500		13.24
Deferred stock units	2,004		13.05
Vested & issued	(9,165)		12.56
Forfeited	(1,482)		12.56
<hr/>			
Balance at			
June 30, 2006 (includes 49,500			
performance-based awards and			
20,298 nonperformance-based			
awards)	69,798	\$	12.91
<hr/>			

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Compensation costs resulting from awards granted under the 2005 Plan are based on the fair value of the award on grant date (determined by the average of the high and low price on grant date) and recognized on a straight-line basis over the requisite service period. For those awards with performance conditions, compensation costs are based on the most probable outcome and, if such goals are not met, no compensation cost is recognized and any recognized compensation cost is reversed. The total compensation costs for restricted stock granted to employees for the period ending June 30, 2006 were \$116,803. The total compensation costs for restricted stock units granted to non-employee directors for the period ended June 30, 2006 were \$61,748. As of June 30, 2006, there were total unrecognized compensation costs of \$740,041 related to nonvested share-based compensation arrangements granted under the 2005 Plan. Those costs are expected to be recognized over a weighted average period of 2.17 years.

7. Expenses

The aggregate remuneration paid during the six months ended June 30, 2006 to officers and directors amounted to \$1,742,394, of which \$204,230 was paid as fees and compensation to directors who were not officers. These amounts represent the taxable income to the Company's officers and directors and therefore differ from the amounts reported in the accompanying Statement of Operations that are recorded and expensed in accordance with generally accepted accounting principles.

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 June 30, 2006, the Company had securities on loan of \$64,774,133 and held collateral of \$66,398,828, 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.

FINANCIAL HIGHLIGHTS

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- * In 2004 the Company received \$2,400,000, or \$0.03 per share, in an extraordinary dividend from Microsoft Corp.
- + Ratios presented on an annualized basis.

SCHEDULE OF INVESTMENTS

June 30, 2006

	Shares	Value (A)
	-----	-----
Stocks and Convertible Securities -- 98.3%		
Consumer -- 18.0%		
Consumer Discretionary -- 7.8%		
BJ's Wholesale Club, Inc. (B)	500,000	\$ 14,175,000
Clear Channel Communications, Inc.	350,000	10,832,500
Comcast Corp. (B)	365,000	11,950,100
Gannett Co., Inc.	112,500	6,292,125
Harley-Davidson, Inc.	235,000	12,899,150
Newell Rubbermaid Inc.	515,000	13,302,450
OSI Restaurant Partners, Inc. (C)	315,000	10,899,000
Target Corp.	410,000	20,036,700

		100,387,025

Consumer Staples -- 10.2%		
Avon Products, Inc.	420,000	13,020,000
Bunge Ltd. (C)	235,000	11,808,750
Coca-Cola Co.	200,000	8,604,000
Dean Foods Co. (B)	450,000	16,735,500
Del Monte Foods Co.	1,115,000	12,521,450
PepsiCo, Inc.	400,000	24,016,000
Procter & Gamble Co.	340,000	18,904,000
Safeway Inc.	423,000	10,998,000
Unilever plc ADR	621,000	13,997,340

		130,605,040

Energy -- 11.9%		
BP plc ADR	270,000	18,794,700
ConocoPhillips	345,000	22,607,850
Exxon Mobil Corp.	130,000	7,975,500
Marathon Oil Co.	120,000	9,996,000
Murphy Oil Corp.	38,500	2,150,610
Petroleum & Resources Corporation (D)	1,985,996	67,504,004
Schlumberger Ltd.	380,000	24,741,800

153,770,464

Financials -- 17.9%

Banking -- 13.7%

BankAtlantic Bancorp, Inc.	880,000	13,059,200
Bank of America Corp.	610,000	29,341,000
Bank of New York Co., Inc. (The)	375,000	12,075,000
Compass Bancshares Inc.	300,000	16,680,000
Fifth Third Bancorp	280,000	10,346,000
Investors Financial Services Corp. (C)	382,500	17,174,250
Morgan Stanley	200,000	12,642,000
Wachovia Corp.	470,000	25,417,600
Wells Fargo & Co.	325,000	21,801,000
Wilmington Trust Corp.	420,000	17,715,600

176,251,650

Insurance -- 4.2%

AMBAC Financial Group, Inc.	295,000	23,924,500
American International Group, Inc.	500,000	29,525,000

53,449,500

Health Care -- 13.8%

Abbott Laboratories	350,000	\$ 15,263,500
Advanced Medical Optics, Inc. (B) (C)	300,000	15,210,000
Bristol-Myers Squibb Co.	345,000	8,921,700
Caremark Rx Inc.	255,000	12,716,850
Genentech, Inc. (B)	220,000	17,996,000
HCA Inc.	250,000	10,787,500
Johnson & Johnson Laboratory Corp. of America Holdings (B)	200,000	12,446,000
MedImmune, Inc. (B)	225,000	6,097,500
Medtronic, Inc.	310,000	14,545,200
Pfizer Inc.	1,120,000	26,286,400
Wyeth Co.	325,000	14,433,250
Zimmer Holdings, Inc. (B)	125,000	7,090,000

177,073,500

Industrials -- 13.2%

Cintas Corp. (C)	300,000	11,928,000
Curtiss-Wright Corp.	460,000	14,204,800
Donnelley (R.R.) & Sons Co.	260,000	8,307,000
Emerson Electric Co.	200,000	16,762,000
General Electric Co.	1,487,700	49,034,592
Illinois Tool Works Inc.	250,000	11,875,000
Masco Corp.	450,000	13,338,000
3M Co.	160,000	12,923,200
United Parcel Service, Inc.	155,000	12,761,150
United Technologies Corp.	300,000	19,026,000

170,159,742

Information Technology -- 12.0%

Communication Equipment -- 2.0%

Avaya Inc. (B)	600,000	6,852,000
Corning Inc. (B)	500,000	12,095,000
Lucent Technologies Inc. (B)	2,900,000	7,018,000

25,965,000

Computer Related -- 8.4%

Automatic Data Processing

Inc.	300,000	13,605,000
BEA Systems, Inc. (B) (C)	800,000	10,472,000
Cisco Systems, Inc. (B)	1,200,000	23,436,000
Dell Inc. (B)	545,000	13,303,450
Microsoft Corp.	1,180,000	27,494,000
Oracle Corp. (B)	1,356,001	19,648,455

107,958,905

Electronics -- 1.6%

Cree, Inc. (B) (C)	375,000	8,910,000
Intel Corp.	310,000	5,874,500
Sollectron Corp. (B)	1,850,000	6,327,000

21,111,500

SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2006

	Shares	Value (A)
	-----	-----
Materials -- 5.1%		
Air Products and Chemicals, Inc.	250,000	\$ 15,980,000
du Pont (E.I.) de Nemours and Co.	360,000	14,976,000
Florida Rock Industries Inc.	150,000	7,450,500
Martin Marietta Materials, Inc.	83,000	7,565,450
Rohm & Haas Co.	400,000	20,048,000

		66,019,950

Telecom Services -- 2.8%		
Alltel Corp.	300,000	19,149,000
AT&T Corp.	595,000	16,594,550

		35,743,550

Utilities -- 3.6%		
Aqua America, Inc. (C)	650,000	14,813,500
Duke Energy Corp.	611,560	17,961,517
MDU Resources Group, Inc.	375,000	13,728,750

		46,503,767

Total Stocks and Convertible Securities		
(Cost \$922,997,596) (E)		\$ 1,264,999,593

	Prin. Amt.	Value (A)
	-----	-----

Short-Term Investments -- 1.4%		
U.S. Government		
Obligations -- 1.3%		
U.S. Treasury Bills,		
4.74%, due 8/17/06	\$16,500,000	\$ 16,397,893

Time Deposit -- 0.0%		
Bank of America Corp.,		
4.50%, due 7/3/06		180,006

Commercial Paper -- 0.1%		
General Electric Capital Corp.,		
5.00%, due 7/5/06	775,000	774,569

Total Short-Term Investments		
(Cost \$17,352,468)		17,352,468

Securities Lending Collateral -- 5.2%		
Brown Brothers Investment		
Trust, 5.16%, due 7/3/06		66,398,828

Total Securities Lending Collateral		
(Cost \$66,398,828)		66,398,828

Total Investments -- 104.8%		
(Cost \$1,006,748,892)		1,348,750,889
Cash, receivables, prepaid		
expenses and other assets, less		
liabilities-- (4.8)%		(61,856,553)

Net Assets-- 100%		\$1,286,894,336
		=====

- 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 June 30, 2006 covering open call option contracts written was \$18,579,600. In addition, the aggregate market value of securities segregated by the Company's custodian required to collateralize open put option contracts written was \$14,917,500.

PORTFOLIO SUMMARY

June 30, 2006

Ten Largest Portfolio Holdings

	Market Value	% of Net Assets
Petroleum & Resources Corporation*	\$ 67,504,004	5.2
General Electric Co.	49,034,592	3.8
American International Group, Inc.	29,525,000	2.3
Bank of America Corp.	29,341,000	2.3
Microsoft Corp.	27,494,000	2.1
Pfizer Inc.	26,286,400	2.0
Wachovia Corp.	25,417,600	2.0
Schlumberger Ltd.	24,741,800	1.9
PepsiCo, Inc.	24,016,000	1.9
AMBAC Financial Group, Inc.	23,924,500	1.9
Total	\$ 327,284,896	25.4%

* Non-controlled affiliate

Sector Weightings

[GRAPHIC APPEARS HERE]

Consumer	18.0%
Energy	11.9%
Financials	17.9%
Health Care	13.8%
Industrials	13.2%
Information Technolgy	12.0%
Materials	5.1%
Telecom Services	2.8%
Utilities	3.6%
Cash & Equivalent	1.4%

SCHEDULE OF OUTSTANDING OPTION CONTRACTS

CHANGES IN PORTFOLIO SECURITIES

During the Three Months Ended June 30, 2006
(unaudited)

- -----

(1) By stock split.

HISTORICAL FINANCIAL STATISTICS

- -----

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* Adjusted to reflect the 3-for-2 stock split effected in October 2000.
+ Paid or declared.

12

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Board of Directors and Stockholders of
The Adams Express Company:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Adams Express Company (hereafter referred to as the "Company") at June 30, 2006, and the results of its operations, the changes in its net assets and the financial highlights for each of the fiscal periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at June 30, 2006, by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
July 13, 2006

This report, including the financial statements herein, is transmitted to the stockholders 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 Company 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 not indicative of future investment results.

OTHER INFORMATION

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 Company 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 Company's Forms N-Q are available on the Commission's website at www.sec.gov. The Company'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 Company also posts its Forms N-Q on its website at www.adamsexpress.com under the heading "Financial Reports".

Proxy Voting Policies and Record

A description of the policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities owned by the Company and information as to how the Company voted proxies relating to portfolio securities during the 12 month period ended June 30, 2006 are available (i) without charge, upon request, by calling the Company's toll free number at (800) 638-2479; (ii) on the Company's website by clicking on "Corporate Information" heading on the website; and (iii) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Privacy Policy

In order to conduct its business, The Adams Express Company collects and maintains certain nonpublic personal information about our stockholders of record with respect to their transactions in shares of our securities. This information includes the stockholder's address, tax identification or Social Security number, share balances, and dividend elections. We do not collect or maintain personal information about stockholders 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 stockholders or our former stockholders 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 stockholders to those employees who need to know that information to provide services to our stockholders. We also maintain certain other safeguards to protect your nonpublic personal information.

Common Stock
Listed on the New York Stock Exchange
and the Pacific Exchange

The Adams Express Company
Seven St. Paul Street, Suite 1140, Baltimore, MD 21202
(410) 752-5900 or (800) 638-2479
Website: www.adamsexpress.com
E-mail: contact@adamsexpress.com
Counsel: Chadbourne & Parke L.L.P.
Independent Registered Public Accounting Firm: PricewaterhouseCoopers LLP
Transfer Agent & Registrar: American Stock Transfer & Trust Co.
Custodian of Securities: Brown Brothers Harriman & Co.

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SHAREHOLDER INFORMATION AND SERVICES

DIVIDEND PAYMENT SCHEDULE

The Corporation 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 and the net realized capital gain earned through October 31. Stockholders may elect to receive the year-end distribution in stock or cash. In connection with this distribution, all stockholders of record are sent a dividend announcement notice and an election card in mid-November.

Stockholders holding shares in "street" or brokerage accounts may make their election by notifying their brokerage house representative.

INVESTORS CHOICE

INVESTORS CHOICE is a direct stock purchase and sale plan, as well as a dividend reinvestment plan, sponsored and administered by our transfer agent, American Stock Transfer & Trust Company (AST). The plan provides registered stockholders and interested first time investors an affordable alternative for buying, selling, and reinvesting in Adams Express shares.

The costs to participants in administrative service fees and brokerage commissions for each type of transaction are listed below.

Initial Enrollment and Optional

Cash Investments		
Service Fee	\$2.50	per investment
Brokerage Commission	\$0.05	per share

Reinvestment of Dividends*		
Service Fee	2%	of amount invested
	(maximum of \$2.50 per investment)	
Brokerage Commission	\$0.05	per share

Sale of Shares		
Service Fee	\$10.00	
Brokerage Commission	\$0.05	per share

Deposit of Certificates for safekeeping	\$7.50
Book to Book Transfers	Included

To transfer shares to another participant or to a new participant

Fees are subject to change at any time.

Minimum and Maximum Cash Investments		
Initial minimum investment (non-holders)	\$500.00	
Minimum optional investment		
(existing holders)	\$50.00	
Electronic Funds Transfer		
(monthly minimum)	\$50.00	
Maximum per transaction	\$25,000.00	
Maximum per year	NONE	

A brochure which further details the benefits and features of INVESTORS CHOICE as well as an enrollment form may be obtained by contacting AST.

For Non-Registered Shareholders

For shareholders whose stock is held by a broker in "street" name, the AST INVESTORS CHOICE Direct Stock Purchase and Sale Plan remains available through many registered investment security dealers. If your shares are currently held in a "street" name or brokerage account, please contact your broker for details about how you can participate in AST's Plan or contact AST.

The Company
The Adams Express Company
Lawrence L. Hooper, Jr.
Vice President, General Counsel and Secretary
Seven St. Paul Street, Suite 1140, Baltimore, MD 21202
(800) 638-2479
Website: www.adamsexpress.com
E-mail: contact@adamsexpress.com

The Transfer Agent
American Stock Transfer & Trust Company
Address Shareholder Inquiries to:
Shareholder Relations Department
59 Maiden Lane
New York, NY 10038
(877) 260-8188
Website: www.amstock.com
E-mail: info@amstock.com

Investors Choice Mailing Address:
Attention: Dividend Reinvestment
P.O. Box 922
Wall Street Station
New York, NY 10269-0560
Website: www.amstock.com
E-mail: info@amstock.com

*The year-end dividend and capital gain distribution will usually be made in newly issued shares of common stock. There are no fees or commissions in connection with this dividend and capital gain distribution when made in newly issued shares.

Item 2: Code(s) of Ethics for senior financial officers -
Item not applicable to semi-annual report.

Item 3: Audit Committee Financial Expert - Item not
applicable to semi-annual report.

Item 4: Principal Accountant Fees and Services - Item not
applicable to semi-annual report.

Item 5: Audit Committee of Listed Registrants - Item not applicable to semi-annual report.

Item 6: Schedule of Investments - This schedule is included as part of the report to shareholders filed under Item 1 of this form.

Item 7: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Item not applicable to semi-annual report.

Item 8: Portfolio Managers of Closed-End Management Investment Companies - Item not applicable to semi-annual report.

Item 9: Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Period(2)	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
Jan. 2006	243,200	\$ 12.94	243,200	3,792,429
Feb. 2006	250,400	\$ 12.97	250,400	3,542,029
Mar. 2006	345,600	\$ 13.21	345,600	3,196,429
Apr. 2006	165,700	\$ 13.36	165,700	3,030,729
May 2006	35,800	\$ 13.45	35,800	2,994,929
June 2006	0	\$ 0	0	2,994,929
Total	1,040,700(1)	\$ 13.12	1,040,700(2)	2,994,929(2)

- (1) There were no shares purchased other than through a publicly announced plan or program.
- (2.a) The Plan was announced on December 9, 2004 and was reapproved on December 8, 2005.
- (2.b) The share amount approved in 2004 was 5% of outstanding shares, or approximately 4,172,453 shares, and in 2005 was 5% of outstanding shares, or approximately 4,192,729 shares.
- (2.c) The Plan will expire on or about December 8, 2006.
- (2.d) None.
- (2.e) None.

Item 10. Submission of Matters to a Vote of Security Holders.

There were no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors made or implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

Item 11. Controls and Procedures.

Conclusions of principal officers concerning controls and procedures.

(a) As of July 12, 2006, an evaluation was performed under the supervision and with the participation of the officers of registrant, including the principal executive officer (PEO) and principal financial officer (PFO), of the effectiveness of registrant's disclosure controls and procedures. Based on that evaluation, the registrant's officers, including the PEO and PFO, concluded that, as of July 12, 2006, the registrant's disclosure controls and procedures were reasonably designed so as to ensure that material information relating to the registrant is made known to the PEO and PFO.

(b) There have been no significant changes in the registrant'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 registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits attached hereto. (Attach certifications as exhibits)

(1) Not applicable. See registrant's response to Item 2, above.

(2) Separate certifications by the registrant's principal executive officer and principal financial officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2 under the Investment Company Act of 1940, are attached.

A certification by the registrant's principal executive officer and principal financial officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, is attached.

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
(Principal Executive Officer)

Date: July 26, 2006

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: July 26, 2006

BY: /s/ Maureen A. Jones

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

Date: July 26, 2006

CERTIFICATIONS

I, Douglas G. Ober, certify that:

1. I have reviewed this report on Form N-CSR of The Adams Express Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2006

/s/ Douglas G. Ober

Douglas G. Ober

Chief Executive Officer

(Principal Executive Officer)

CERTIFICATIONS

I, Maureen A. Jones, certify that:

1. I have reviewed this report on Form N-CSR of The Adams Express Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2006

/s/ Maureen A. Jones

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

Certification of Principal Executive Officer

In connection with the Certified Shareholder Report of The Adams Express Company (the Company) on Form N-CSR for the period ended June 30, 2006, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Douglas G. Ober, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 26, 2006

/s/ Douglas G. Ober

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

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form with the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certification of Principal Financial Officer

In connection with the Certified Shareholder Report of The Adams Express Company (the Company) on Form N-CSR for the period ended June 30, 2006, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Maureen A. Jones, Vice President, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 26, 2006

/s/ Maureen A. Jones

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

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form with the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.