

TRUST FBO VON REIS ALTSCHUL SERENA UW ALTSCHUL FRANK  
 Form 5  
 February 10, 2006

# FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

|  |         |          |  |   |
|--|---------|----------|--|---|
| 1. Name and Address of Reporting Person *                  |         |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol           | 5. Relationship of Reporting Person(s) to Issuer  |
| TRUST FBO VON REIS<br>ALTSCHUL SERENA UW<br>ALTSCHUL FRANK |         |          | GENERAL AMERICAN<br>INVESTORS CO INC [GAM]                   | (Check all applicable)  |
| (Last)   | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) | ____ Director<br>____ Officer (give title below)  |
|  |         |          | 12/31/2005   | ____ 10% Owner<br>__X__ Other (specify below)   |
| 122 EAST 42N STREET, SUITE<br>2500                         |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)         | Trustee is a GAM Director   |
| (Street)   |         |          |  | 6. Individual or Joint/Group Reporting (check applicable line)                                |
| NEW YORK CITY, NY 10168                                    |         |          |  |   |
| (City)   | (State) | (Zip)    |  | __X__ Form Filed by One Reporting Person<br>____ Form Filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)             | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|--|--|--|
| General American Investors Inc Common Stock | 12/22/2005                           |  | J(1)                           | 214 A   | \$ 34.81 4,253   | D  |  |
| General American                            |                                      |  |                                |   | 2,000  | D  |  |

Investors  
Inc 5.95%  
Series B  
Pfd Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D S B O E I F (I     |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable (A) (D)                                 | Expiration Date   | Title                                      | Amount or Number of Shares |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                           |
|---|---------------|-----------|---------|---------------------------|
|   | Director      | 10% Owner | Officer | Other                     |
| TRUST FBO VON REIS ALTSCHUL SERENA UW<br>ALTSCHUL FRANK<br>122 EAST 42N STREET, SUITE 2500<br>NEW YORK CITY, NY 10168 | Â             | Â         | Â       | Trustee is a GAM Director |

## Signatures

Arthur G. Altschul, Jr.,  
Trustee 02/10/2006

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares received as dividends

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.