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GENERAL AMERICAN INVESTORS CO INC

Form 4

October 14, 2008

FORM 4

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

OMB Number:

Check this box if no longer subject to

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

January 31, Expires: 2005

3235-0287

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

Estimated average

See Instruction 1(b).

(Print or Type Responses)

1. Name and A	*	orting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer				
			GENERAL AMERICAN INVESTORS CO INC [GAM]	(Check all applicable)				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% Owner Other (specify				
C/O GENERAL AMERICAN INVESTORS CO INC, 100 PARK			10/14/2008	below) below) Vice-President				

AVENUE - 35TH FLOOR

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

NEW YORK, NY 10017

X Form filed by One Reporting Person Form filed by More than One Reporting

LW TORK	, 1 1 10017		Person
(City)	(State)	(Zip)	Table I Non Derivative Securities Acquired Disposed of a

(City)	(State) 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 ransaction(A) or Disposed of ode (D) nstr. 8) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)				
5.95% Preferred Stock	10/14/2008		P	200	A	\$ 18.7	400	D			
5.95% Preferred Stock	10/14/2008		P	200	A	\$ 18.7	400	I	By Spouse		
Common Stock							159,224	I	By Thrift Plan Trust		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

> 9. Ni Deriv Secu Bene Own Follo Repo Trans (Insti

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

	1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	tionNumber	Expiration D	ate	Amou	nt of	Derivative	
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	
	(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)) Derivative	e		Securi	ties	(Instr. 5)	
		Derivative				Securities			(Instr.	3 and 4)		
		Security				Acquired						
						(A) or						
						Disposed						
						of (D)						
						(Instr. 3,						
						4, and 5)						
										Amount		
							Date	Expiration		or		
						Exercisable	Date	Title	Number			
										of		
					Code V	I(A)(D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

DONNELLY PETER P C/O GENERAL AMERICAN INVESTORS CO INC 100 PARK AVENUE - 35TH FLOOR NEW YORK, NY 10017

Vice-President

Signatures

/s/Peter P. 10/14/2008 Donnelly

**Signature of Date Reporting Person

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) By Issuer's Employees' Thrift Plan Trust. The undersigned disclaims any beneficial interest in these shares.

Note: File three copies of this Form, one of which must be manually signed. If space 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.

Reporting Owners 2