

ALTSCHUL ARTHUR G JR  
Form 5  
January 29, 2010

**FORM 5**

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

OMB APPROVAL

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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 \*  
ALTSCHUL ARTHUR G JR

2. Issuer Name and Ticker or Trading Symbol  
GENERAL AMERICAN INVESTORS CO INC [GAM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O OVERBROOK MANAGEMENT CORP, 122 E. 42ND STREET, SUITE 2500

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10168

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D) Amount Price                                           |                                                                                            |                                                          |                                                       |
| Common Stock                    | 12/28/2009                           | Â                                                  | J <sup>(1)</sup>               | 355 A \$ 22.86                                                    | 23,600                                                                                     | I                                                        | Held in trust <sup>(2)</sup>                          |
| Common Stock                    | 12/28/2009                           | Â                                                  | J <sup>(1)</sup>               | 1,408 A \$ 22.86                                                  | 155,373                                                                                    | I                                                        | Held in trust <sup>(3)</sup>                          |
| Common Stock                    | 12/28/2009                           | Â                                                  | J <sup>(1)</sup>               | 1,159 A \$ 22.86                                                  | 76,939                                                                                     | I                                                        | Held in trust <sup>(4)</sup>                          |

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|                       |   |   |   |   |   |   |         |   |                      |
|-----------------------|---|---|---|---|---|---|---------|---|----------------------|
| Common Stock          | Â | Â | Â | Â | Â | Â | 2,143   | D | Â                    |
| Common Stock          | Â | Â | Â | Â | Â | Â | 139,429 | I | Non-profit FDN (5)   |
| Common Stock          | Â | Â | Â | Â | Â | Â | 6,984   | I | Attorney-in-fact (6) |
| 5.95% Preferred Stock | Â | Â | Â | Â | Â | Â | 71,400  | I | Held in trust (3)    |
| 5.95% Preferred Stock | Â | Â | Â | Â | Â | Â | 4,000   | I | Held in trust (4)    |
| 5.95% Preferred Stock | Â | Â | Â | Â | Â | Â | 11,200  | I | Attorney-in-fact (6) |

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

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SEC 2270 (9-02)

**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 Derivatives 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 Se B O E Is Fi (I  |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares |
|                                            |                                                        |                                      |                                                    |                                |                                                                               | (A)                                                      | (D)                                                           |                                            |                            |

## Reporting Owners

| Reporting Owner Name / Address                                                                                | Relationships |           |         |       |
|---------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                               | Director      | 10% Owner | Officer | Other |
| ALTSCHUL ARTHUR G JR<br>C/O OVERBROOK MANAGEMENT CORP<br>122 E. 42ND STREET, SUITE 2500<br>NEW YORK, NY 10168 | Â X           | Â         | Â       | Â     |

