

CROWN JAMES S
Form 4
November 10, 2010

FORM 4

**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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CROWN JAMES S

2. Issuer Name and Ticker or Trading Symbol
GENERAL DYNAMICS CORP
[GD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
222 N LASALLE STREET, STE 2000

3. Date of Earliest Transaction (Month/Day/Year)
11/09/2010

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

(Street)
CHICAGO, IL 60601

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Following Reported Transaction(s) (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) Code V Amount (D) Price			
Common Stock	11/09/2010		M	4,300 A \$ 62.355	50,593 ⁽¹⁾	D	
Common Stock					5,424,092	I	See fn. ⁽²⁾
Common Stock					2,511,144	I	See fn. ⁽³⁾
Common Stock					7,753,112	I	See fn. ⁽⁴⁾
Common Stock					304,800	I	See fn. ⁽⁵⁾

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

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(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 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. Amount or Number of Shares
Stock Options	\$ 62.355	11/09/2010		M	4,300	03/01/2006 02/28/2011	Common Stock	4,300

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROWN JAMES S 222 N LASALLE STREET STE 2000 CHICAGO, IL 60601	X			

Signatures

/s/ James S.
Crown

11/10/2010

**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) 2,425 of these Common Stock shares are shares of restricted stock, the acquisition of which was reported in previous Form 4s.
- (2) Owned by a partnership, Henry Crown and Company (Not Incorporated), of which the Reporting Person is a partner.
- (3) Owned by a partnership, Areljay, L.P., of which the Reporting Person is a beneficiary of a trust which is a partner, and a director, officer, and shareholder of a corporation which is a partner.
- (4) Owned by a partnership, The Crown Fund, of which the Reporting Person is a partner.

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(5) Owned by a partnership, Crown Fund II, of which the Reporting Person is a partner.

Remarks:

The Reporting Person disclaims beneficial ownership of the shares described in Footnotes 2 through 5, except to the extent of

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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