

ALTSCHUL ARTHUR G JR  
Form 4  
January 10, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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. Date of Earliest Transaction (Month/Day/Year)  
11/16/2004

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

C/O OVERBROOK MANAGEMENT CORPORATION, 122 EAST 42ND STREET, SUITE 2500

(Street)

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

NEW YORK, NY 10168

(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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| General American Investors, Inc. Common Stock | 11/16/2004                           |  | P                              |   | 3,000   | A  | \$ 30.71  |
| General American Investors,                   |                                      |  |                                |   | 1,619   | D  |   |

Power of Attorney (1)

|  |         |   |                                      |
|--|---------|---|--------------------------------------|
| Inc.<br>Common<br>Stock  |         |   |                                      |
| General<br>American<br>Investors,<br>Inc.<br>Common<br>Stock                   | 138,995 | I | <u>By Trusts<br/>(2)</u>             |
| General<br>American<br>Investors,<br>Inc.<br>Common<br>Stock                   | 55,634  | I | <u>By Trusts<br/>(3)</u>             |
| General<br>American<br>Investors,<br>Inc 5.95%<br>Cum Pfd<br>Series B<br>Stock | 79,000  | I | <u>By trusts<br/>(2)</u>             |
| General<br>American<br>Investors,<br>Inc 5.95%<br>Cum Pfd<br>Series B<br>Stock | 9,200   | I | <u>General<br/>Partner (4)</u>       |
| General<br>American<br>Investors,<br>Inc 5.95%<br>Cum Pfd<br>Series B<br>Stock | 15,000  | I | <u>Power of<br/>Attorney<br/>(1)</u> |
| General<br>American<br>Investors,<br>Inc 5.95%<br>Cum Pfd<br>Series B<br>Stock | 4,000   | I | <u>By trusts<br/>(3)</u>             |

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**

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(9-02)

