

GENERAL AMERICAN INVESTORS CO INC  
Form 13F-HR  
April 28, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2008

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: GENERAL AMERICAN INVESTORS COMPANY, INC.  
Address: 100 Park Avenue 35th Floor  
New York, NY 10017

13F File Number: 28-461

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Eugene S. Stark  
Title: Vice-President, Administration  
Phone: 212-916-8447  
Signature, Place, and Date of Signing:

Eugene S. Stark New York, NY April 28, 2008

Report Type (Check only one.):

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
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I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 58  
 Form 13F Information Table Value Total: \$1168706882

List of Other Included Managers:

No. 13F File Number Name

NAME OF ISSUER	-TITLE OF CLASS-	--CUSIP--	VALUE x\$1000	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DSCRETN	-M
ABB Ltd. ADR	COMMON	000375204	26920	1000000	SH		SOLE	
Arch Capital Group Ltd.	COMMON	G0450A105	22318	325000	SH		SOLE	
Adams Express Company	COMMON	006212104	1474	117798	SH		SOLE	
American International Group, Inc	COMMON	026874107	19463	450000	SH		SOLE	
Alexander & Baldwin, Inc.	COMMON	014482103	10171	236100	SH		SOLE	
Alkermes, Inc.	COMMON	01642T108	950	80000	SH		SOLE	
The Allstate Corporation	COMMON	020002101	15860	330000	SH		SOLE	
Apache Corporation	COMMON	037411105	72492	600000	SH		SOLE	
Activision, Inc.	COMMON	004930202	19117	700000	SH		SOLE	
American Express Company	COMMON	025816109	17488	400000	SH		SOLE	
AXIS Capital Holdings Limited	COMMON	G0692U109	6966	205000	SH		SOLE	
BearingPoint, Inc.	COMMON	074002106	1680	1000000	SH		SOLE	
Biogen Idec Inc.	COMMON	09062X103	5552	90000	SH		SOLE	
Berkshire Hathaway Inc. Class A	COMMON	084670108	26680	200	SH		SOLE	
Central Securities Corporation	COMMON	155123102	752	30578	SH		SOLE	
Cougar Biotechnology, Inc.	COMMON	222083107	1477	70500	SH		SOLE	
Costco Wholesale Corporation	COMMON	22160K105	37358	575000	SH		SOLE	
Carpenter Technology Corporation	COMMON	144285103	17966	321000	SH		SOLE	
Cisco Systems, Inc.	COMMON	17275R102	21681	900000	SH		SOLE	
CEMEX, S.A. de C.V. ADR	COMMON	151290889	58140	2225862	SH		SOLE	
Cytokinetics, Incorporated	COMMON	23282W100	1759	529900	SH		SOLE	
Dell Inc.	COMMON	24702R101	29880	1500000	SH		SOLE	
Diageo plc ADR	COMMON	25243Q205	28462	350000	SH		SOLE	
Genentech, Inc.	COMMON	368710406	16236	200000	SH		SOLE	
Fidelity National Information	COMMON	31620M106	5912	155000	SH		SOLE	
Fidelity National Financial, Inc	COMMON	31620R105	25204	1375000	SH		SOLE	
Gilead Sciences, Inc.	COMMON	375558103	6158	119500	SH		SOLE	
Halliburton Company	COMMON	406216101	31464	800000	SH		SOLE	
The Home Depot, Inc.	COMMON	437076102	30767	1100000	SH		SOLE	
Hewitt Associates, Inc. Class A	COMMON	42822Q100	21874	550000	SH		SOLE	
Lamar Advertising Company	COMMON	512815101	11645	324100	SH		SOLE	
Leap Wireless International, Inc	COMMON	521863308	7107	152500	SH		SOLE	
MetLife, Inc.	COMMON	59156R108	15969	265000	SH		SOLE	
Microsoft Corporation	COMMON	594918104	16177	570000	SH		SOLE	
M&T Bank Corporation	COMMON	55261F104	24144	300000	SH		SOLE	
Nelnet, Inc.	COMMON	64031N108	13513	1150000	SH		SOLE	
NetEase.com, Inc.	COMMON	64110W102	4706	245000	SH		SOLE	
MetroPCS Communications Inc.	COMMON	591708102	14510	853500	SH		SOLE	
PepsiCo, Inc.	COMMON	713448108	14440	200000	SH		SOLE	
PartnerRe Ltd.	COMMON	G6852T105	20983	275000	SH		SOLE	
Patterson-UTI Energy, Inc.	COMMON	703481101	18326	700000	SH		SOLE	

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QUALCOMM Incorporated	COMMON	747525103	32800	800000	SH	SOLE
Everest Re Group, Ltd.	COMMON	G3223R108	28202	315000	SH	SOLE
Republic Services, Inc.	COMMON	760759100	25775	881500	SH	SOLE
Royce Value Trust	COMMON	780910105	1942	123861	SH	SOLE
Sprint Nextel Corporation	COMMON	852061100	3211	480000	SH	SOLE
Teradata Corporation	COMMON	88076W103	6397	290000	SH	SOLE
Target Corporation	COMMON	87612E106	16882	333100	SH	SOLE
THQ Inc.	COMMON	872443403	7957	365000	SH	SOLE
The TJX Companies, Inc.	COMMON	872540109	55392	1675000	SH	SOLE
Transatlantic Holdings, Inc.	COMMON	893521104	8626	130000	SH	SOLE
Textron Inc.	COMMON	883203101	33291	600700	SH	SOLE
United Technologies Corporation	COMMON	913017109	22367	325000	SH	SOLE
Wachovia Corporation	COMMON	929903102	16605	615000	SH	SOLE
Weatherford International Ltd.	COMMON	G95089101	89500	1235000	SH	SOLE
Waste Management, Inc.	COMMON	94106L109	22821	680000	SH	SOLE
Wal-Mart Stores, Inc.	COMMON	931142103	24760	470000	SH	SOLE
Xerox Corporation	COMMON	984121103	28443	1900000	SH	SOLE