

ALTSCHUL ARTHUR G JR  
 Form 5  
 January 29, 2010

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 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)
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 C/O OVERBROOK MANAGEMENT CORP 122 E. 42ND STREET, SUITE 2500 NEW YORK, NY 10168	Â X	Â	Â	Â

## Signatures

Arthur G.  
Altschul, Jr.

01/29/2010

  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) Shares received in payment of dividends
- (2) Beneficial owner is an irrevocable trust for the benefit of Arthur G. Altschul, Jr.
- (3) Arthur G. Altschul, Jr. is a trustee and a beneficiary of various irrevocable trusts.
- (4) Arthur G. Altschul, Jr. is the trustee of various trusts. He disclaims any beneficial interest in these shares.
- (5) Arthur G. Altschul, Jr. is a director of non-profit foundation. He disclaims any beneficial interest in these shares.
- (6) Arthur G. Altschul, Jr. has power of attorney over his mother's account.

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