

GENERAL AMERICAN INVESTORS CO INC  
Form 13F-HR  
October 20, 2011

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

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 AVE 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 October 20, 2011

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: 57  
 Form 13F Information Table Value Total: \$876075827

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	INVSTMT DSCRETN	MNGRS	SOLE
Apple Inc.	COMMON	037833100	22879	60000	SH			SOLE	
ABB Ltd. ADR	COMMON	000375204	20496	1200000	SH			SOLE	
Arch Capital Group Ltd.	COMMON	G0450A105	28591	875000	SH			SOLE	
Adams Express Company	COMMON	006212104	1227	133254	SH			SOLE	
Amgen Inc.	COMMON	031162100	2198	40000	SH			SOLE	
Alpha Natural Resources, Inc.	COMMON	02076X102	8274	467700	SH			SOLE	
Aon Corporation	COMMON	037389103	13874	330492	SH			SOLE	
Apache Corporation	COMMON	037411105	23789	296478	SH			SOLE	
ASML Holding N.V.	COMMON	N07059186	19861	575000	SH			SOLE	
American Express Company	COMMON	025816109	14144	315000	SH			SOLE	
Berkshire Hathaway Inc. Class A	COMMON	084670108	11748	110	SH			SOLE	
Celgene Corporation	COMMON	151020104	10525	170000	SH			SOLE	
Central Securities Corporation	COMMON	155123102	723	36686	SH			SOLE	
Canadian Natural Resources	COMMON	136385101	8781	300000	SH			SOLE	
Costco Wholesale Corporation	COMMON	22160K105	32400	394500	SH			SOLE	
Cisco Systems, Inc.	COMMON	17275R102	14880	960000	SH			SOLE	
Cytokinetics, Incorporated	COMMON	23282W100	620	529900	SH			SOLE	
Dell Inc.	COMMON	24702R101	14352	1015000	SH			SOLE	
Diageo plc ADR	COMMON	25243Q205	26576	350000	SH			SOLE	
Devon Energy Corporation	COMMON	25179M103	7211	130062	SH			SOLE	
Epoch Holding Corporation	COMMON	29428R103	22617	1666667	SH			SOLE	
Ford Motor Company	COMMON	345370860	12223	1264063	SH			SOLE	
Freeport-McMoRan	COMMON	35671D857	6090	200000	SH			SOLE	
Gilead Sciences, Inc.	COMMON	375558103	21903	564500	SH			SOLE	
Halliburton Company	COMMON	406216101	22890	750000	SH			SOLE	
International Game Technology	COMMON	459902102	10898	750000	SH			SOLE	
JPMorgan Chase & Co.	COMMON	46625H100	15662	520000	SH			SOLE	
JPMorgan Chase & Co.	COMMON	46634E114	2095	225000	SH			SOLE	
Kohl's Corporation	COMMON	500255104	2455	50000	SH			SOLE	
MetLife, Inc.	COMMON	59156R108	9103	325000	SH			SOLE	
MSCI Inc. Class A	COMMON	55354G100	7734	255000	SH			SOLE	
Microsoft Corporation	COMMON	594918104	19165	770000	SH			SOLE	
M&T Bank Corporation	COMMON	55261F104	7689	110000	SH			SOLE	
The Manitowoc Company, Inc.	COMMON	563571108	6039	900000	SH			SOLE	
Nelnet, Inc.	COMMON	64031N108	12113	645000	SH			SOLE	
Nucor Corporation	COMMON	670346105	4746	150000	SH			SOLE	
Poniard Pharmaceuticals, Inc.	COMMON	732449301	24	195344	SH			SOLE	
PepsiCo, Inc.	COMMON	713448108	20118	325000	SH			SOLE	
Pfizer Inc.	COMMON	717081103	13363	755808	SH			SOLE	
PartnerRe Ltd.	COMMON	G6852T105	14374	275000	SH			SOLE	

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Platinum Underwriters	COMMON	G7127P100	12300	400000	SH	SOLE
QUALCOMM Incorporated	COMMON	747525103	34041	700000	SH	SOLE
Everest Re Group, Ltd.	COMMON	G3223R108	19448	245000	SH	SOLE
Republic Services, Inc.	COMMON	760759100	26856	957100	SH	SOLE
Royce Value Trust, Inc.	COMMON	780910105	1680	151605	SH	SOLE
Teradata Corporation	COMMON	88076W103	19271	360000	SH	SOLE
Target Corporation	COMMON	87612E106	22558	460000	SH	SOLE
The TJX Companies, Inc.	COMMON	872540109	83893	1512400	SH	SOLE
The Travelers Companies, Inc.	COMMON	89417E109	8771	180000	SH	SOLE
Towers Watson & Co. Class A	COMMON	891894107	12315	206000	SH	SOLE
United Technologies Corporation	COMMON	913017109	22867	325000	SH	SOLE
Visteon Corporation	COMMON	92839U206	11856	275713	SH	SOLE
Vodafone Group Plc ADR	COMMON	92857W209	9702	378100	SH	SOLE
Weatherford International Ltd.	COMMON	G95089101	25031	2050000	SH	SOLE
Waste Management, Inc.	COMMON	94106L109	20513	630000	SH	SOLE
Wal-Mart Stores, Inc.	COMMON	931142103	17283	333000	SH	SOLE
Xerox Corporation	COMMON	984121103	13243	1900000	SH	SOLE