

ALTSCHUL ARTHUR G JR  
 Form 5  
 January 10, 2005

**FORM 5**

**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).  
 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)  
 12/31/2004

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

C/O OVERBROOK MANAGEMENT CORP, 122 EAST 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) |
|---|--------------------------------------|--|--------------------------------|---|--|--|---|
| General American Investors, Inc. Common | 12/23/2004                           |  | J <sup>(1)</sup>               | 44 A  | \$ 31.015 1,619  | D  |   |
| General American                        |                                      |  |                                |   | 138,514  | I  | By trust <sup>(2)</sup>                               |

|  |   |   |   |   |   |   |        |   |                                    |
|--|---|---|---|---|---|---|--------|---|------------------------------------|
| Investors,<br>Inc.<br>Common<br>Stock  |   |   |   |   |   |   |        |   |                                    |
| General<br>American<br>Investors,<br>Inc.<br>Common<br>Stock                 | Â | Â | Â | Â | Â | Â | 55,634 | I | By trust<br><u>(3)</u>             |
| General<br>American<br>Investors,<br>Inc.<br>Common<br>Stock                 | Â | Â | Â | Â | Â | Â | 3,000  | I | Power of<br>Attorney<br><u>(4)</u> |
| General<br>American<br>Investors,<br>Inc. 5.95%<br>Cum Pfd<br>stock Ser B    | Â | Â | Â | Â | Â | Â | 79,000 | I | By trusts<br><u>(2)</u>            |
| General<br>American<br>Investors,<br>Inc. 5.95%<br>Cum Pfd<br>Stock Ser<br>B | Â | Â | Â | Â | Â | Â | 9,200  | I | General<br>Partner <u>(5)</u>      |
| General<br>American<br>Investors,<br>Inc. 5.95%<br>Cum Prd<br>Stock Ser<br>B | Â | Â | Â | Â | Â | Â | 15,000 | I | Power of<br>Attorney<br><u>(4)</u> |
| General<br>American<br>Investors,<br>Inc. 5.95%<br>Prd Stock<br>Ser B        | Â | Â | Â | Â | Â | Â | 4,000  | I | By trusts<br><u>(3)</u>            |

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

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SEC 2270  
(9-02)

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**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. Price of Derivative Security (Instr. 5) | 9. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------------|
|  |  |                                      |  |                                | (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Number of Shares              |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

ALTSCHUL ARTHUR G JR  
C/O OVERBROOK MANAGEMENT CORP  
122 EAST 42ND STREET, SUITE 2500  
NEW YORK, NY 10168

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## Signatures

Arthur G. Altschul, Jr. 01/10/2005

\*\*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 as payment of dividends
- (2) Director is a trustee and beneficiary of trusts
- (3) Director is a trustee
- (4) Director has Power of Attorney over this account
- (5) General Partner, Altschul Investment Group

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.