

ALTSCHUL ARTHUR G JR
 Form 5
 February 04, 2008

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)
 12/31/2007

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

% 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) | Amount (A) or (D) | Price | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|----------|--|--|---|
| Common Stock | 12/27/2007 | ^ | J ⁽¹⁾ | 300 | A | \$ 35.27 | 2,143 | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 151,432 | I ⁽²⁾ | Director is a trustee and beneficiary of trusts |

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| | | | | | | | | | |
|-----------------|---|---|---|---|---|---|---------|---|--|
| Common Stock | Â | Â | Â | Â | Â | Â | 139,429 | I | Director serves on board of directors of foundation <u>(3)</u> |
| Common Stock | Â | Â | Â | Â | Â | Â | 6,984 | I | Director has Power of Attorney <u>(5)</u> |
| Common Stock | Â | Â | Â | Â | Â | Â | 73,696 | I | Director serves as trustee of various trusts <u>(4)</u> |
| 5.95% PFD Stock | Â | Â | Â | Â | Â | Â | 71,400 | I | Director is a trustee and beneficiary <u>(6)</u> |
| 5.95% PFD Stock | Â | Â | Â | Â | Â | Â | 11,200 | I | Director has power of attorney <u>(7)</u> |
| 5.95% PFD Stock | Â | Â | Â | Â | Â | Â | 4,000 | I | Director is Trustee of various trusts <u>(8)</u> |

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

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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. of D Se O Er Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ALTSCHUL ARTHUR G JR % OVERBROOK MANAGEMENT CORP. 122 EAST 42ND STREET, SUITE 2500 NEW YORK, NY 10168 | X | A | A | A |

Signatures

Arthur G. Altschul, Jr. 02/04/2008

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) GAM Director is both a trustee and a beneficiary of various trusts holding GAM common stock.
- (3) GAM Director serves as a director of a non profit private foundation holding shares of GAM common stock and serves on the investment committee.
- (4) GAM Director serves as trustee of various trusts holding shares of GAM common stock.
- (5) GAM director has power of attorney over an account holding shares of GAM common stock.
- (6) Director is both a trustee and a beneficiary of various trusts holding GAM 5.95% PFD Stock.
- (7) GAM director has power of attorney over an account holding shares of GAM 5.95% PFD Stock
- (8) Director serves as trustee of various trusts holding GAM 5.95% PFD Stock.

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.