

GENERAL AMERICAN INVESTORS CO INC
 Form 4
 May 18, 2005

FORM 4 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).

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

(Print or Type Responses)

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 Pr B]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O OVERBROOK MANAGEMENT CORPORATION, 122 EAST 42ND STREET, SUITE 2500

3. Date of Earliest Transaction (Month/Day/Year)
 05/17/2005

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

(Street)
 NEW YORK, NY 10168
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)			
			Code	V	Amount (D) Price					
General American Investors Company, Inc. 5.95% Preferred	05/17/2005		S		2,200	D	\$ 24.85	0	I	Trust Beneficiary
General American Investors					74,000				I	By Trusts (1)

Company, Inc.5.95% Preferred			
General American Investors Company, Inc.5.95% Preferred	4,000	I	By Trusts <u>(2)</u>
General American Investors Company, Inc.5.95% Preferred	9,200	I	GP <u>(3)</u>
General American Investors Company, Inc.Common Stock	121,929	I	By Trusts <u>(1)</u>
General American Investors Company, Inc.Common Stock	1,619	D	
General American Investors Company, Inc.Common Stock	55,634	I	By Trusts <u>(2)</u>
General American Investors Company, Inc.Common Stock	17,066	I	By Trusts <u>(4)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (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
C/O OVERBROOK MANAGEMENT CORPORATION
122 EAST 42ND STREET,SUITE 2500
NEW YORK, NY 10168

X

Signatures

Arthur G. Altschul, Jr. 05/18/2005

__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) Director is Trustee and Beneficiary
- (2) Director is a Trustee
- (3) Director is the General Partner of Altschul Investment Group
- (4) Director is Beneficiary

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