

GENERAL AMERICAN INVESTORS CO INC  
 Form 5  
 February 10, 2012

**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

(Last) (First) (Middle)

C/O OVERBROOK  
 MANAGEMENT CORP, 122 E.  
 42ND STREET, SUITE 2500

(Street)

NEW YORK, NY 10168

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 GENERAL AMERICAN INVESTORS CO INC [GAM]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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 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)
				(A) or (D) Amount Price			
Common Stock	12/23/2011	Â	J(1)	3,096 A \$ 25.48	161,033	I	TTEE & Beneficiary (2)
Common Stock	12/23/2011	Â	J(1)	2,736 A \$ 25.48	142,165	I	FDN Director (4)
	12/23/2011	Â	J(1)	470 A	24,460	I	

Common Stock								\$ 25.48		Trust Beneficiary <sup>(6)</sup>
Common Stock	Â	Â	Â	Â	Â	Â	2,143	D	Â	
Common Stock	Â	Â	Â	Â	Â	Â	78,207	I	Trustee <sup>(5)</sup>	
Common Stock	Â	Â	Â	Â	Â	Â	6,984	I	Power of Attorney <sup>(3)</sup>	
5.95% Preferred Stock	Â	Â	Â	Â	Â	Â	11,200	I	Power of Attorney <sup>(3)</sup>	
5.95% Preferred Stock	Â	Â	Â	Â	Â	Â	61,400	I	Trustee & Beneficiary <sup>(2)</sup>	
5.95% Preferred Stock	Â	Â	Â	Â	Â	Â	4,000	I	Trustee <sup>(5)</sup>	

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
					(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 CORP	Â X	Â	Â	Â

122 E. 42ND STREET, SUITE 2500  
NEW YORK, NY 10168

## Signatures

Arthur G.  
Altschul, Jr. 02/10/2012

\*\*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 dividends
- (2) Director is both a trustee and the beneficiary of various trusts.
- (3) Director has power of attorney for his mother.
- (4) Director is Director of the Overbrook Foundation, a private 501(c)(3) organization and serves on various committees. He disclaims any beneficial interest in these shares.
- (5) Director is a trustee of various trusts. He disclaims any beneficial interest in these shares.
- (6) Director is the beneficiary of a trust.

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.