

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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 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)

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)
 12/31/2004

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

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

(City) (State) (Zip)

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)
General American Investors, Inc. Common	12/23/2004		J ⁽¹⁾	44 A \$ 31.015	1,619	D	
General American					138,514	I	By trust ⁽²⁾

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

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

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(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.