

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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 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

