

GENERAL AMERICAN INVESTORS CO INC  
 Form 4  
 May 06, 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 \*  
 DAVIDSON SPENCER

(Last) (First) (Middle)

C/O GENERAL AMERICAN INVESTORS CO INC, 450 LEXINGTON AVE STE 3300

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

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

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)  
 President & CEO

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 Ownership (Instr. 4) |       |                          |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------|--------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |       |                          |
| 5.95% Preferred Stock           | 05/05/2005                           |  | S                              | 600   | D   | \$ 24.65   | 102,400                           | I     | By Trusts (1)            |
| Common Stock                    |                                      |  |                                |   |   |  | 464,724                           | D (2) |                          |
| Common Stock                    |                                      |  |                                |   |   |  | 21,605                            | I     | By Thrift Plan Trust (3) |
| Common                          |                                      |  |                                |   |   |  | 410,183                           | I     | By Trusts                |

Stock

(1)

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

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(9-02)

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

### Relationships

#### Reporting Owner Name / Address

Director    10% Owner    Officer    Other

DAVIDSON SPENCER  
C/O GENERAL AMERICAN INVESTORS CO INC  
450 LEXINGTON AVE STE 3300  
NEW YORK, NY 10017

X

President & CEO

## Signatures

/s/Spencer Davidson                      05/05/2005

\*\*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) By various Trusts of which the undersigned is Trustee. The undersigned disclaims any beneficial interest in these shares.
- (2) Held by the Hudson Partnership of which Spencer Davidson is the General Partner and in which he has a 94% interest.
- (3) By Issuer's Employees' Thrift Plan Trust. The undersigned disclaims any beneficial interest in these shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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