

ALTSCHUL ARTHUR G JR
 Form 5/A
 January 10, 2005

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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

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)
 12/31/2004

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

C/O OVERBROOK MANAGEMENT CORPORATION, 122 EAST 42ND STREET, SUITE 2500

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)
 01/10/2005

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)	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)
General American Investors, Inc. Common Stock	12/23/2004		J ⁽¹⁾	44 A	\$ 31.015 1,619	D	

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General American Investors, Inc. Common Stock	12/23/2004	Â	<u>J</u> ⁽¹⁾	3,915	A	\$ 31,015	138,995	I <u>(2)</u>	By trust
General American Investors, Inc. Common Stock	12/23/2004	Â	<u>J</u> ⁽¹⁾	1,566	A	\$ 31,015	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 Series B Stock	Â	Â	Â	Â	Â	Â	79,000	I	By trusts <u>(2)</u>
General American Investors, Inc 5.95% Cum Pfd Series B Stock	Â	Â	Â	Â	Â	Â	9,200	I	General Partner <u>(5)</u>
General American Investors, Inc 5.95% Cum Pfd Series B Stock	Â	Â	Â	Â	Â	Â	15,000	I	Power of Attorney <u>(4)</u>
General American Investors, Inc 5.95% Cum Pfd Series B Stock	Â	Â	Â	Â	Â	Â	4,000	I	By trusts <u>(3)</u>

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

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SEC 2270
(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. of D S B O E Is F (I
					(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

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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 of common stock received as dividends
- (2) Director is both a trustee and a beneficiary
- (3) Director is a trustee
- (4) Director has power of attorney over this account
- (5) Director is 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.