

DAVIDSON SPENCER
Form 4
December 15, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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

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

(Last) (First) (Middle)
GENERAL AMERICAN INVESTORS CO INC, 100 PARK AVENUE - 35TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2010

NEW YORK, NY 10017
(City) (State) (Zip)

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

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) Code V Amount Price			
5.95% Preferred Stock	12/14/2010		P	637 A \$ 24.83	637	D ⁽¹⁾	
5.95% Preferred Stock					87,400	I	By Trusts ⁽²⁾
Common Stock					654,957	D ⁽¹⁾	
Common					562,712	I	By Trusts

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- (1) Held by the Hudson Partnership of which Spencer Davidson is the General Partner and in which he has a 94% interest.
- (2) By various Trusts of which the undersigned is Trustee. The undersigned disclaims any beneficial interest in these shares.
- (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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