

GENERAL AMERICAN INVESTORS CO INC
 Form 5
 February 11, 2011

FORM 5

**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).
 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 *
 TRUST FBO ALTSCHUL
 ARTHUR G JR UW ALTSCHUL
 HELEN G
 (Last) (First) (Middle)

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2010

____ Director
 ____ Officer (give title below) Other (specify below)
 Trustee/Beneficiary - Director

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|----------|--|--|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/23/2010 | ^ | J ⁽¹⁾ | 289 | A | \$ 26.01 | 17,856 | D | ^ |
| 5.95% Preferred Stock | ^ | ^ | ^ | ^ | ^ | ^ | 2,000 | D | ^ |

