

GENERAL AMERICAN INVESTORS CO INC  
Form 13F-HR  
May 02, 2011

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2011

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: GENERAL AMERICAN INVESTORS COMPANY, INC.  
Address: 100 PARK AVE 35TH FLOOR  
NEW YORK, NY 10017

13F File Number: 28-461

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Eugene S. Stark  
Title: Vice-President, Administration  
Phone: 212-916-8447  
Signature, Place, and Date of Signing:

Eugene S. Stark New York, NY May 02, 2011

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

| Form 13F File Number | Name |
|----------------------|------|
|----------------------|------|

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 61  
 Form 13F Information Table Value Total: \$1088395450

List of Other Included Managers:

No. 13F File Number Name

| NAME OF ISSUER                   | TITLE OF CLASS | CUSIP     | VALUE<br>x\$1000 | SHARES/<br>PRN | SH/<br>AMT | PUT/<br>CALL | INVTMT<br>DCRETN | -M |
|----------------------------------|----------------|-----------|------------------|----------------|------------|--------------|------------------|----|
| Apple Inc.                       | COMMON         | 037833100 | 20910            | 60000          | SH         |              | SOLE             |    |
| ABB Ltd. ADR                     | COMMON         | 000375204 | 29028            | 1200000        | SH         |              | SOLE             |    |
| Arch Capital Group Ltd.          | COMMON         | G0450A105 | 31245            | 315000         | SH         |              | SOLE             |    |
| Adams Express Company            | COMMON         | 006212104 | 1515             | 133254         | SH         |              | SOLE             |    |
| Amgen Inc.                       | COMMON         | 031162100 | 2138             | 40000          | SH         |              | SOLE             |    |
| Alpha Natural Resources, Inc.    | COMMON         | 02076X102 | 13311            | 224200         | SH         |              | SOLE             |    |
| Aon Corporation                  | COMMON         | 037389103 | 17503            | 330492         | SH         |              | SOLE             |    |
| Apache Corporation               | COMMON         | 037411105 | 38815            | 296478         | SH         |              | SOLE             |    |
| ASML Holding N.V.                | COMMON         | N07059186 | 25588            | 575000         | SH         |              | SOLE             |    |
| American Express Company         | COMMON         | 025816109 | 16950            | 375000         | SH         |              | SOLE             |    |
| Berkshire Hathaway Inc. Class A  | COMMON         | 084670108 | 13783            | 110            | SH         |              | SOLE             |    |
| Celgene Corporation              | COMMON         | 151020104 | 11515            | 200000         | SH         |              | SOLE             |    |
| Cephalon, Inc.                   | COMMON         | 156708109 | 19941            | 262100         | SH         |              | SOLE             |    |
| Central Securities Corporation   | COMMON         | 155123102 | 860              | 36686          | SH         |              | SOLE             |    |
| Canadian Natural Resources       | COMMON         | 136385101 | 14829            | 300000         | SH         |              | SOLE             |    |
| Costco Wholesale Corporation     | COMMON         | 22160K105 | 42159            | 575000         | SH         |              | SOLE             |    |
| Cisco Systems, Inc.              | COMMON         | 17275R102 | 16464            | 960000         | SH         |              | SOLE             |    |
| CEMEX, S.A. de C.V. ADR          | COMMON         | 151290889 | 16224            | 1816755        | SH         |              | SOLE             |    |
| Cytokinetics, Incorporated       | COMMON         | 23282W100 | 790              | 529900         | SH         |              | SOLE             |    |
| Dell Inc.                        | COMMON         | 24702R101 | 14728            | 1015000        | SH         |              | SOLE             |    |
| Diageo plc ADR                   | COMMON         | 25243Q205 | 26677            | 350000         | SH         |              | SOLE             |    |
| Devon Energy Corporation         | COMMON         | 25179M103 | 11936            | 130062         | SH         |              | SOLE             |    |
| Epoch Holding Corporation        | COMMON         | 29428R103 | 26300            | 1666667        | SH         |              | SOLE             |    |
| Freeport-McMoRan                 | COMMON         | 35671D857 | 11110            | 200000         | SH         |              | SOLE             |    |
| Fidelity National Financial, Inc | COMMON         | 31620R105 | 7418             | 525000         | SH         |              | SOLE             |    |
| Gilead Sciences, Inc.            | COMMON         | 375558103 | 23974            | 564500         | SH         |              | SOLE             |    |
| Halliburton Company              | COMMON         | 406216101 | 36134            | 725000         | SH         |              | SOLE             |    |
| International Game Technology    | COMMON         | 459902102 | 12173            | 750000         | SH         |              | SOLE             |    |
| J.C. Penney Company, Inc.        | COMMON         | 708160106 | 14364            | 400000         | SH         |              | SOLE             |    |
| JPMorgan Chase & Co.             | COMMON         | 46625H100 | 19593            | 425000         | SH         |              | SOLE             |    |
| JPMorgan Chase & Co.             | COMMON         | 46634E114 | 2937             | 175000         | SH         |              | SOLE             |    |
| Massey Energy Company            | COMMON         | 576206106 | 6836             | 100000         | SH         |              | SOLE             |    |
| MetLife, Inc.                    | COMMON         | 59156R108 | 14537            | 325000         | SH         |              | SOLE             |    |
| MSCI Inc. Class A                | COMMON         | 55354G100 | 11046            | 300000         | SH         |              | SOLE             |    |
| Microsoft Corporation            | COMMON         | 594918104 | 19550            | 770000         | SH         |              | SOLE             |    |
| M&T Bank Corporation             | COMMON         | 55261F104 | 9732             | 110000         | SH         |              | SOLE             |    |
| The Manitowoc Company, Inc.      | COMMON         | 563571108 | 19692            | 900000         | SH         |              | SOLE             |    |
| Nelnet, Inc.                     | COMMON         | 64031N108 | 12880            | 590000         | SH         |              | SOLE             |    |
| Nucor Corporation                | COMMON         | 670346105 | 6903             | 150000         | SH         |              | SOLE             |    |

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|                                 |        |           |       |         |    |      |
|---------------------------------|--------|-----------|-------|---------|----|------|
| Poniard Pharmaceuticals, Inc.   | COMMON | 732449301 | 82    | 195344  | SH | SOLE |
| PepsiCo, Inc.                   | COMMON | 713448108 | 20933 | 325000  | SH | SOLE |
| Pfizer Inc.                     | COMMON | 717081103 | 15350 | 755808  | SH | SOLE |
| PartnerRe Ltd.                  | COMMON | G6852T105 | 20602 | 260000  | SH | SOLE |
| Platinum Underwriters           | COMMON | G7127P100 | 571   | 15000   | SH | SOLE |
| QUALCOMM Incorporated           | COMMON | 747525103 | 38381 | 700000  | SH | SOLE |
| Everest Re Group, Ltd.          | COMMON | G3223R108 | 21604 | 245000  | SH | SOLE |
| Republic Services, Inc.         | COMMON | 760759100 | 28751 | 957100  | SH | SOLE |
| Royce Value Trust, Inc.         | COMMON | 780910105 | 2263  | 147038  | SH | SOLE |
| Smurfit-Stone Container         | COMMON | 83272A104 | 9601  | 248421  | SH | SOLE |
| Teradata Corporation            | COMMON | 88076W103 | 18252 | 360000  | SH | SOLE |
| Target Corporation              | COMMON | 87612E106 | 16553 | 331000  | SH | SOLE |
| The TJX Companies, Inc.         | COMMON | 872540109 | 75212 | 1512400 | SH | SOLE |
| Transatlantic Holdings, Inc.    | COMMON | 893521104 | 4040  | 83000   | SH | SOLE |
| The Travelers Companies, Inc.   | COMMON | 89417E109 | 11896 | 200000  | SH | SOLE |
| Towers Watson & Co. Class A     | COMMON | 891894107 | 11425 | 206000  | SH | SOLE |
| United Technologies Corporation | COMMON | 913017109 | 27511 | 325000  | SH | SOLE |
| Visteon Corporation             | COMMON | 92839U206 | 15860 | 253813  | SH | SOLE |
| Weatherford International Ltd.  | COMMON | G95089101 | 46330 | 2050000 | SH | SOLE |
| Waste Management, Inc.          | COMMON | 94106L109 | 23524 | 630000  | SH | SOLE |
| Wal-Mart Stores, Inc.           | COMMON | 931142103 | 17333 | 333000  | SH | SOLE |
| Xerox Corporation               | COMMON | 984121103 | 20235 | 1900000 | SH | SOLE |