

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-23**

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ISSUER

GENERAL AMERICAN INVESTORS CO INC

CIK: **40417** | IRS No.: **135098450** | State of Incorporation: **DE** | Fiscal Year End: **1231**

Mailing Address
100 PARK AVENUE
35TH FLOOR
NEW YORK NY 10017

Business Address
100 PARK AVENUE
35TH FLOOR
NEW YORK NY 10017
2129168400

REPORTING OWNER

CLEMENTI CAROLE ANNE

CIK: **1215919**

Type: **4** | Act: **34** | File No.: **811-00041** | Film No.: **09545229**

Mailing Address
C/O GENERAL AMERICAN
INVESTORS CO INC
100 PARK AVENUE - 35TH
FLOOR
NEW YORK NY 10017

Business Address
212-916-8438

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

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 CLEMENTI CAROLE ANNE			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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Corporate Secretary		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/23/2009			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O GENERAL AMERICAN INVESTORS CO INC, 100 PARK AVENUE - 35TH FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) NEW YORK, NY 10017								
(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/23/2009 ⁽¹⁾		W		1,544	A	\$17.02 ⁽²⁾	1,544	D	
Common Stock								49,184	I	By Thrift Plan Trust ⁽³⁾
5.95 Preferred Stock								260	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

1. Shares transferred from Estate account to individual registration on this date.
2. The undersigned's mother, Irene T. Gavigan, passed away on October 27, 2008.
3. By Issuer's Employees' Thrift Plan Trust. The undersigned disclaims any beneficial interest in these shares.

Signatures

/s/Carole Anne Clementi

** Signature of Reporting Person

01/26/2009

Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.