

Grassi Craig Anthony  
Form 5  
January 13, 2009

**FORM 5**

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

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

## OMB APPROVAL

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

1. Name and Address of Reporting Person \*  
Grassi Craig Anthony

(Last) (First) (Middle)

GENERAL AMERICAN  
INVESTORS COMPANY,  
INC., 100 PARK AVENUE -  
35TH FLOOR

(Street)

2. Issuer Name and Ticker or Trading  
Symbol  
GENERAL AMERICAN  
INVESTORS CO INC [GAM]

3. Statement for Issuer's Fiscal Year Ended  
(Month/Day/Year)  
12/31/2008

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Assistant Vice President

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10017

\_\_\_\_X\_\_\_\_ 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 Beneficial Ownership (Instr. 4)
Common Stock	12/31/2008	12/31/2008	J <sup>(1)</sup>	1,543 A \$ <sup>(1)</sup>	13,358	I	By Thrift Plan Trust <sup>(2)</sup>
Common Stock	12/26/2008	12/26/2008	J <sup>(3)</sup>	1 A \$ 15.55	27	I	By Custodian for

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Nephew <sup>(4)</sup>

5.95%  
Preferred Stock    Â                      Â                      Â                      Â                      Â                      Â                      1,600                      D                      Â

5.95%  
Preferred Stock    Â                      Â                      Â                      Â                      Â                      Â                      250                      I                      By  
Custodian  
for Son <sup>(5)</sup>

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

**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 control number.**

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
					(A) (D)	Date Exercisable      Expiration Date	Title      Amount or Number of Shares		

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Grassi Craig Anthony  
GENERAL AMERICAN INVESTORS COMPANY, INC.  
100 PARK AVENUE - 35TH FLOOR  
NEW YORK, NY 10017

Â                      Â                      Â Assistant Vice President    Â

## Signatures

/s/Craig A.  
Grassi                      01/13/2009

                    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) The securities reported herein were acquired on a periodic basis in open market transactions at the then prevailing market prices pursuant to the Issuer's Employees' Thrift Plan. The information is based upon a statement as of 12/31/2008 issued by the Plan Administrator.
- (2) By Issuer's Employees' Thrift Plan Trust. The undersigned disclaims any beneficial interest in these shares.
- (3) Share received in payment of dividends.
- (4) By Custodial Account for nephew, Joseph David Grassi, under the Pennsylvania Uniform Transfers to Minor Act.
- (5) By Custodial Account for son, Michael Leon Grassi, under the New Jersey Uniform Transfers to Minor Act.

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.