DAVIDSON SPENCER Form 5 January 22, 2010 FORM 5

OMB APPROVAL OMB UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations **OWNERSHIP OF SECURITIES** response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person ^{*} 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer DAVIDSON SPENCER Symbol GENERAL AMERICAN (Check all applicable) **INVESTORS CO INC [GAM]** (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) _X_ Director 10% Owner _X__ Officer (give title Other (specify (Month/Day/Year) below) below) 12/31/2009 President & CEO GENERAL AMERICAN **INVESTORS CO INC, Â 100 PARK AVENUE - 35TH FLOOR** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) NEW YORK, NYÂ 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 3. 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction (A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial any

		(Month/Day/Year)	(Instr. 8)	Amount	(A) or (D)	Price	Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	12/28/2009	Â	J <u>(1)</u>	9,876	A	\$ 22.86	654,957	D (2)	Â
Common Stock	12/28/2009	Â	J <u>(1)</u>	13,343	А	\$ 22.86	562,712	I	By Trusts
Common Stock	12/31/2009	Â	J <u>(4)</u>	3,891	A	\$ <u>(4)</u>	41,230	Ι	By Thrift Plan Trust (5)

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5.95% Preferred Stock	Â	Â	Â	Â	Â	87,400	I		By Tro (3)	usts	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.			tly. containe	who responed in this for displays a d	m are not	required to	respond u	nless		2 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 Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	3	ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9 0 1 9 1 1 1 1 (
						Date Exercisable	Expiration Date	Title	Amount or Number of		

(A) (D)

Reporting Owners

Reporting Owner Name / Address		Relationships						
		10% Owner	Officer	Other				
DAVIDSON SPENCER GENERAL AMERICAN INVESTORS CO INC 100 PARK AVENUE - 35TH FLOOR NEW YORK, NY 10017	ÂX	Â	President & CEO	Â				
Signatures								

Signatures

/s/Spencer Davidson	01/22/2010			
<u>**</u> 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) Shares received in payment of dividends.
- (2) Held by the Hudson Partnership of which Spencer Davidson is the General Partner and in which he has a 94% interest.
- (3) By various Trusts of which the undersigned is Trustee. The undersigned disclaims any beneficial interest in these shares.
- (4)

9. of D S C B O E Is F i (I

Shares

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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 12/31/2009 issued by the Plan Administrator.

(5) 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 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.