DAVIDSON SPENCER

Form 4/A January 21, 2009

FORM 4

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

OMB Number: 3235-0287

burden hours per

5. Relationship of Reporting Person(s) to

Issuer

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

response... 0.5

1(b).

(Print or Type Responses)

DAVIDSON SPENCER

1. Name and Address of Reporting Person *

DAVIDSON	SPENCER		Symbol GENERAL AMERICAN INVESTORS CO INC [GAM]					(Check all applicable)				
(Last)	(First) (1	Middle)	3. Date of (Month/Da	nsaction			Director 10% OwnerX Officer (give title Other (specify below) President & CEO					
	AMERICAN S CO INC, 100 I 35TH FLOOR	N 11/26 100 PARK		008								
NEW YORK	(Street)			ndment, Dat th/Day/Year) 008	e Original			6. Individual or Joint/Group Filing(Check Applicable Line) _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							lly Owned				
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Execution any	med on Date, if Day/Year)	3. Transaction Code (Instr. 8)	4. Securion Acquired Disposed (Instr. 3,	(A) of (D))	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)		
Common Stock	11/26/2008			P	6,600	A	\$ 15	627,512	D (1)			
Common Stock								533,266	I	By Trusts		
Common Stock								34,196	I	By Thrift Plan Trust		
5.95% Preferred								87,400	I	By Trusts		

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Stock

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

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SEC 1474 (9-02)

9. Nu

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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. Transa Code (Instr.	ectio	5. anNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amor Unde Secur	le and ant of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)
				Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

DAVIDSON SPENCER GENERAL AMERICAN INVESTORS CO INC 100 PARK AVENUE - 35TH FLOOR NEW YORK, NY 10017

President & CEO

Signatures

/s/Spencer 01/21/2009 Davidson

**Signature of Date

Reporting Person

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) Held by the Hudson Partnership of which Spencer Davidson is the General Partner and in which he has a 94% interest.
- (2) By various Trusts of which the undersigned is Trustee. The undersigned disclaims any beneficial interest in these shares.
- (3) 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 is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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