

GENERAL AMERICAN INVESTORS CO INC

Form N-CSRS

August 03, 2015

ITEM 1. Report to Shareholders

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ITEM 2. CODE OF ETHICS.

Not applicable to this semi-annual report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this semi-annual report.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this semi-annual report.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this semi-annual report.

ITEM 6. SCHEDULE OF INVESTMENTS

The schedule of investments in securities of unaffiliated issuers is included as part of the report to stockholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR  
CLOSED-END  
MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this semi-annual report.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT  
INVESTMENT COMPANIES.

Not applicable to this semi-annual report.

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## ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END

## MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

## (a) General American Investors Company, Inc. Common Stock (GAM)

| Period         | (a) Total Number<br>of shares (or<br>Units)<br><br>Purchased | (b) Average<br>Price<br>Paid per<br>Share<br><br>(or Unit) | (c) Total Number of<br>Shares<br>(or Units) Purchased<br>as Part<br>of Publicly<br>Announced Plans<br>or Programs | (d) Maximum Number<br>(or Approximate<br>Dollar Value) of Shares<br>(or Units)<br>that May Yet Be<br>Purchased Under<br>the Plans or Programs |
|----------------|--|--|---|---|
| 2013           |  |  |   |   |
| 01/01-01/31    | 192,590  | 34.0654  | 192,590   | 681,152   |
| 02/01-02/28    | 191,509  | 35.1713  | 191,509   | 489,643   |
| 03/01-03/31    | 241,875  | 35.2547  | 241,875   | 247,768   |
| 04/01-04/30    | 224,436  | 35.3389  | 224,436   | 1,023,332   |
| 05/01-05/31    | 188,900  | 35.7209  | 188,900   | 834,432   |
| 06/01-06/30    | 230,121  | 35.5014  | 230,121   | 604,311   |
| Total for year | 1,269,431  |  | 1,269,431   |   |

Note- On April 15, 2015, the Board of Directors authorized the repurchase of an additional 1,000,000 shares of the registrant's common stock when the shares are traded at a discount from the underlying net asset value of at least 8%. This represents a continuation of the repurchase program which began in March 1995.

As of the beginning of the period, January 1, 2015, there were 873,742 shares available for repurchase under the aforementioned extension of such authorization. As of the end of the period, June 30, 2015, there were 604,311 shares available for repurchase under this program.

(b) General American Investors Company, Inc. Preferred Stock (GAMpB)

| Period<br>2013 | (a) Total Number<br>of shares (or Units)<br>Purchased | (b) Average Price<br>Paid per Share<br>(or Unit) | (c) Total Number of Shares<br>(or Units) Purchased as Part<br>of Publicly Announced Plans<br>or Programs | (d) Maximum Number (or Approximate<br>Dollar Value) of Shares (or Units)<br>that May Yet Be Purchased Under<br>the Plans or Programs |
|----------------|---|--|--|--|
| 01/01-01/31    | -   |  | -  | 604,687  |
| 02/01-02/28    | -   |  | -  | 604,687  |
| 03/01-03/31    | -   |  | -  | 604,687  |
| 04/01-04/30    | -   |  | -  | 604,687  |
| 05/01-05/31    | -   |  | -  | 604,687  |
| 06/01-06/30    | -   |  | -  | 604,687  |
| Total          | 0   |  | 0  |  |

Note- The Board of Directors has authorized the repurchase of the registrant's preferred stock when the shares are trading at a price not in excess of \$25.00 per share.

As of the beginning of the period, January 1, 2015, there were 604,687 shares available for repurchase under such authorization. As of the end of the period, June 30, 2015, there were 604,687 shares available for repurchase under this program.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors as set forth in the registrant's Proxy Statement, dated February 19, 2015.

ITEM 11. CONTROLS AND PROCEDURES.

Conclusions of principal officers concerning controls and procedures

(a) As of June 30, 2015, an evaluation was performed under the supervision and with the participation of the officers of General American Investors Company, Inc. (the "Registrant"), including the principal executive officer ("PEO") and principal financial officer ("PFO"), to assess the effectiveness of the Registrant's disclosure controls and procedures. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of June 30, 2015, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

(b) There have been no significant changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS

(a)(1) The code of ethics disclosure required by Item 2 is not applicable to this semi-annual report.

(a)(2) Certifications of the principal executive officer and the principal financial officer pursuant to Rule 30a-2(a) under the Investment Company Act of 1940.

(a)(3) There were no written solicitations to purchase securities under Rule 23c-1 under the Investment Company Act of 1940 during the period covered by the report.

(b) Certifications of the principal executive officer and the principal financial officer, as required by Rule 30a-2(b) under the Investment Company Act of 1940.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

General American Investors Company, Inc.

By: /s/Eugene S. Stark  
Eugene S. Stark  
Vice-President, Administration

Date: August 3, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Jeffrey W. Priest  
Jeffrey W. Priest  
President and Chief Executive Officer  
(Principal Executive Officer)

Date: August 3, 2015

By: /s/Eugene S. Stark  
Eugene S. Stark  
Vice-President, Administration  
(Principal Financial Officer)

Date: August 3, 2015