

GENERAL AMERICAN INVESTORS CO INC  
Form 13F-HR  
February 06, 2009

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2008

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: GENERAL AMERICAN INVESTORS COMPANY, INC.  
Address: 100 PARK AVE 35TH FLOOR  
NEW YORK, NY 10017

13F File Number: 28-461

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Eugene S. Stark  
Title: Vice-President, Administration  
Phone: 212-916-8447  
Signature, Place, and Date of Signing:

Eugene S. Stark New York, NY February 06, 2009

Report Type (Check only one.):

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
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I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 54  
 Form 13F Information Table Value Total: \$694597900

List of Other Included Managers:

No. 13F File Number Name

NAME OF ISSUER	-TITLE OF CLASS-	--CUSIP--	VALUE x\$1000	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DCRETN	-M
ABB Ltd. ADR	COMMON	000375204	18012	1200000	SH		SOLE	
Arch Capital Group Ltd.	COMMON	G0450A105	21030	300000	SH		SOLE	
Adams Express Company	COMMON	006212104	1004	125004	SH		SOLE	
The Allstate Corporation	COMMON	020002101	3276	100000	SH		SOLE	
Alpha Natural Resources, Inc.	COMMON	02076X102	3238	200000	SH		SOLE	
Apache Corporation	COMMON	037411105	34269	459800	SH		SOLE	
ASML Holding N.V.	COMMON	N07059186	12649	700000	SH		SOLE	
Alexander & Baldwin, Inc.	COMMON	014482103	5917	236100	SH		SOLE	
American Express Company	COMMON	025816109	7420	400000	SH		SOLE	
AXIS Capital Holdings Limited	COMMON	G0692U109	12813	440000	SH		SOLE	
The Boeing Company	COMMON	097023105	12801	300000	SH		SOLE	
Berkshire Hathaway Inc. Class A	COMMON	084670108	14490	150	SH		SOLE	
Central Securities Corporation	COMMON	155123102	495	34400	SH		SOLE	
Cougar Biotechnology, Inc.	COMMON	222083107	1833	70500	SH		SOLE	
Costco Wholesale Corporation	COMMON	22160K105	30188	575000	SH		SOLE	
Cisco Systems, Inc.	COMMON	17275R102	15648	960000	SH		SOLE	
CEMEX, S.A. de C.V. ADR	COMMON	151290889	17145	1875862	SH		SOLE	
Cytokinetics, Incorporated	COMMON	23282W100	1510	529900	SH		SOLE	
Dell Inc.	COMMON	24702R101	15155	1480000	SH		SOLE	
Diageo plc ADR	COMMON	25243Q205	19859	350000	SH		SOLE	
Genentech, Inc.	COMMON	368710406	16582	200000	SH		SOLE	
Devon Energy Corporation	COMMON	25179M103	6571	100000	SH		SOLE	
Epoch Holding Corporation	COMMON	29428R103	12650	1666667	SH		SOLE	
Fidelity National Financial, Inc	COMMON	31620R105	14200	800000	SH		SOLE	
Gilead Sciences, Inc.	COMMON	375558103	6111	119500	SH		SOLE	
Halliburton Company	COMMON	406216101	14544	800000	SH		SOLE	
Hewitt Associates, Inc. Class A	COMMON	42822Q100	13228	466100	SH		SOLE	
Lamar Advertising Company	COMMON	512815101	4699	374100	SH		SOLE	
Leap Wireless International, Inc	COMMON	521863308	1829	68000	SH		SOLE	
McDermott International, Inc.	COMMON	580037109	2470	250000	SH		SOLE	
MetLife, Inc.	COMMON	59156R108	8192	235000	SH		SOLE	
Microsoft Corporation	COMMON	594918104	11081	570000	SH		SOLE	
M&T Bank Corporation	COMMON	55261F104	11195	195000	SH		SOLE	
Nelnet, Inc.	COMMON	64031N108	7882	550000	SH		SOLE	
NetEase.com, Inc.	COMMON	64110W102	9837	445100	SH		SOLE	
MetroPCS Communications, Inc.	COMMON	591708102	20790	1400000	SH		SOLE	
PepsiCo, Inc.	COMMON	713448108	13966	255000	SH		SOLE	
PartnerRe Ltd.	COMMON	G6852T105	20312	285000	SH		SOLE	
Patterson-UTI Energy, Inc.	COMMON	703481101	5755	500000	SH		SOLE	
QUALCOMM Incorporated	COMMON	747525103	25081	700000	SH		SOLE	
Everest Re Group, Ltd.	COMMON	G3223R108	19035	250000	SH		SOLE	

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Republic Services, Inc.	COMMON	760759100	23526	949000	SH	SOLE
Royce Value Trust	COMMON	780910105	1155	137696	SH	SOLE
Teradata Corporation	COMMON	88076W103	8379	565000	SH	SOLE
Target Corporation	COMMON	87612E106	11502	333100	SH	SOLE
The TJX Companies, Inc.	COMMON	872540109	34455	1675000	SH	SOLE
Transatlantic Holdings, Inc.	COMMON	893521104	3325	83000	SH	SOLE
The Travelers Companies	COMMON	89417E109	9718	215000	SH	SOLE
Textron Inc.	COMMON	883203101	5807	418700	SH	SOLE
United Technologies Corporation	COMMON	913017109	17420	325000	SH	SOLE
Weatherford International Ltd.	COMMON	G95089101	22181	2050000	SH	SOLE
Waste Management, Inc.	COMMON	94106L109	20878	630000	SH	SOLE
Wal-Mart Stores, Inc.	COMMON	931142103	26348	470000	SH	SOLE
Xerox Corporation	COMMON	984121103	15143	1900000	SH	SOLE