

GENERAL AMERICAN INVESTORS CO INC  
Form 13F-HR  
October 20, 2010

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2010

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 October 20, 2010

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

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 59

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Form 13F Information Table Value Total: \$944769650

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	INVSTMT DCRETN	M
Apple Inc.	COMMON	037833100	17025	60000	SH		SOLE	
ABB Ltd. ADR	COMMON	000375204	25344	1200000	SH		SOLE	
Arch Capital Group Ltd.	COMMON	G0450A105	26397	315000	SH		SOLE	
Adams Express Company	COMMON	006212104	1280	128815	SH		SOLE	
Alexander & Baldwin, Inc.	COMMON	014482103	8226	236100	SH		SOLE	
Amgen Inc.	COMMON	031162100	2204	40000	SH		SOLE	
Alpha Natural Resources, Inc.	COMMON	02076X102	10872	264200	SH		SOLE	
Apache Corporation	COMMON	037411105	28984	296478	SH		SOLE	
ASML Holding N.V.	COMMON	N07059186	20811	700000	SH		SOLE	
American Express Company	COMMON	025816109	13660	325000	SH		SOLE	
Berkshire Hathaway Inc. Class A	COMMON	084670108	13695	110	SH		SOLE	
Celgene Corporation	COMMON	151020104	5761	100000	SH		SOLE	
Cephalon, Inc.	COMMON	156708109	23858	382100	SH		SOLE	
Central Securities Corporation	COMMON	155123102	706	35500	SH		SOLE	
Canadian Natural Resources	COMMON	136385101	8650	250000	SH		SOLE	
Costco Wholesale Corporation	COMMON	22160K105	37082	575000	SH		SOLE	
Cisco Systems, Inc.	COMMON	17275R102	21024	960000	SH		SOLE	
CEMEX, S.A. de C.V. ADR	COMMON	151290889	16548	1946880	SH		SOLE	
Cytokinetics, Incorporated	COMMON	23282W100	1399	529900	SH		SOLE	
Dell Inc.	COMMON	24702R101	16731	1290000	SH		SOLE	
Diageo plc ADR	COMMON	25243Q205	24154	350000	SH		SOLE	
Devon Energy Corporation	COMMON	25179M103	8420	130062	SH		SOLE	
Epoch Holding Corporation	COMMON	29428R103	21467	1666667	SH		SOLE	
Fidelity National Financial, Inc	COMMON	31620R105	10997	700000	SH		SOLE	
Gilead Sciences, Inc.	COMMON	375558103	20102	564500	SH		SOLE	
Halliburton Company	COMMON	406216101	26456	800000	SH		SOLE	
Hewitt Associates, Inc. Class A	COMMON	42822Q100	23505	466100	SH		SOLE	
International Game Technology	COMMON	459902102	10838	750000	SH		SOLE	
J.C. Penney Company, Inc.	COMMON	708160106	10872	400000	SH		SOLE	
JPMorgan Chase & Co.	COMMON	46625H100	16176	425000	SH		SOLE	
JPMorgan Chase & Co.	COMMON	46634E114	2042	175000	SH		SOLE	
Leap Wireless International, Inc	COMMON	521863308	963	78000	SH		SOLE	
MetLife, Inc.	COMMON	59156R108	10766	280000	SH		SOLE	
MSCI Inc. Class A	COMMON	55354G100	9963	300000	SH		SOLE	
Microsoft Corporation	COMMON	594918104	13959	570000	SH		SOLE	
M&T Bank Corporation	COMMON	55261F104	8999	110000	SH		SOLE	
The Manitowoc Company, Inc.	COMMON	563571108	12110	1000000	SH		SOLE	
Nelnet, Inc.	COMMON	64031N108	13808	603500	SH		SOLE	
NetEase.com, Inc.	COMMON	64110W102	6630	168100	SH		SOLE	
Nucor Corporation	COMMON	670346105	5730	150000	SH		SOLE	
Poniard Pharmaceuticals, Inc.	COMMON	732449301	113	195344	SH		SOLE	
PepsiCo, Inc.	COMMON	713448108	19932	300000	SH		SOLE	
Pfizer Inc.	COMMON	717081103	12977	755808	SH		SOLE	
PartnerRe Ltd.	COMMON	G6852T105	21248	265000	SH		SOLE	
QUALCOMM Incorporated	COMMON	747525103	31593	700000	SH		SOLE	
Everest Re Group, Ltd.	COMMON	G3223R108	21618	250000	SH		SOLE	
Republic Services, Inc.	COMMON	760759100	28935	949000	SH		SOLE	
Royce Value Trust, Inc.	COMMON	780910105	1760	144955	SH		SOLE	
Symetra Financial Corporation	COMMON	87151Q106	2092	200000	SH		SOLE	

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Teradata Corporation	COMMON	88076W103	17352	450000	SH	SOLE
The TJX Companies, Inc.	COMMON	872540109	72854	1632400	SH	SOLE
Transatlantic Holdings, Inc.	COMMON	893521104	4218	83000	SH	SOLE
The Travelers Companies, Inc.	COMMON	89417E109	10420	200000	SH	SOLE
United Technologies Corporation	COMMON	913017109	23150	325000	SH	SOLE
Verifone Holdings, Inc. 1 3/8%	NOTE	92342YAB5	9912	10000000	PAR	SOLE
Weatherford International Ltd.	COMMON	G95089101	36765	2150000	SH	SOLE
Waste Management, Inc.	COMMON	94106L109	22516	630000	SH	SOLE
Wal-Mart Stores, Inc.	COMMON	931142103	29436	550000	SH	SOLE
Xerox Corporation	COMMON	984121103	19665	1900000	SH	SOLE