

TRUST FBO VON REIS ALTSCHUL SERENA UW ALTSCHUL HELEN G  
 Form 5  
 February 10, 2006

# FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

|                                                              |         |          |                                                              |                                                                                                                                                                                       |  |
|--------------------------------------------------------------|---------|----------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1. Name and Address of Reporting Person *                    |         |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol           | 5. Relationship of Reporting Person(s) to Issuer                                                                                                                                      |  |
| TRUST FBO VON REIS<br>ALTSCHUL SERENA UW<br>ALTSCHUL HELEN G |         |          | GENERAL AMERICAN<br>INVESTORS CO INC [GAM]                   | (Check all applicable)                                                                                                                                                                |  |
| (Last)                                                       | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) |  |
| 122 EAST 42ND STREET, SUITE 2500                             |         |          | 12/31/2005                                                   | Trustee is a GAM Director                                                                                                                                                             |  |
| (Street)                                                     |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)         | 6. Individual or Joint/Group Reporting (check applicable line)                                                                                                                        |  |
| NEW YORK, NY 10168                                           |         |          |                                                              | <input checked="" type="checkbox"/> Form Filed by One Reporting Person<br><input type="checkbox"/> Form Filed by More than One Reporting Person                                       |  |
| (City)                                                       | (State) | (Zip)    |                                                              |                                                                                                                                                                                       |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)             | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| General American Investors Inc Common Stock | 12/22/2005                           |                                                    | J(1)                           | 674 A                                                             | \$ 34.81                                                                                   | D                                                        |                                                       |
| General American                            |                                      |                                                    |                                |                                                                   | 2,000                                                                                      | D                                                        |                                                       |

Investors  
 Inc 5.95%  
 Series B  
 Pfd Stock

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

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 (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 Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D S B O E Is F (I |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------|
|                                            |                                                        |                                      |                                                    |                                | (A) (D)                                                                                 | Date Exercisable (A) Expiration Date (D)                 | Title                                                         | Amount or Number of Shares                 |                         |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

TRUST FBO VON REIS ALTSCHUL SERENA UW ALTSCHUL  
 HELEN G  
 122 EAST 42ND STREET, SUITE 2500  
 NEW YORK, NY 10168

Â    Â    Â    Trustee is a GAM Director

## Signatures

Arthur G. Altschul, Jr.,                      02/10/2006  
 Trustee

\*\*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 as dividends

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.