

GENERAL AMERICAN INVESTORS CO INC  
Form 13F-HR  
August 04, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 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 Avenue 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 August 04, 2008

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 |
|----------------------|------|
|----------------------|------|

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: 60  
 Form 13F Information Table Value Total: \$1218983742

List of Other Included Managers:

No. 13F File Number Name

| NAME OF ISSUER                    | -TITLE OF CLASS- | --CUSIP-- | VALUE<br>x\$1000 | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVTMT<br>DCRETN | -M |
|-----------------------------------|------------------|-----------|------------------|--------------------|------------|--------------|------------------|----|
| ABB Ltd. ADR                      | COMMON           | 000375204 | 28320            | 1000000            | SH         |              | SOLE             |    |
| Arch Capital Group Ltd.           | COMMON           | G0450A105 | 21554            | 325000             | SH         |              | SOLE             |    |
| Adams Express Company             | COMMON           | 006212104 | 1396             | 117798             | SH         |              | SOLE             |    |
| American International Group, Inc | COMMON           | 026874107 | 8600             | 325000             | SH         |              | SOLE             |    |
| Alexander & Baldwin, Inc.         | COMMON           | 014482103 | 10754            | 236100             | SH         |              | SOLE             |    |
| The Allstate Corporation          | COMMON           | 020002101 | 14817            | 325000             | SH         |              | SOLE             |    |
| Apache Corporation                | COMMON           | 037411105 | 76422            | 549800             | SH         |              | SOLE             |    |
| Activision Blizzard, Inc.         | COMMON           | 004930202 | 23849            | 700000             | SH         |              | SOLE             |    |
| American Express Company          | COMMON           | 025816109 | 16952            | 450000             | SH         |              | SOLE             |    |
| AXIS Capital Holdings Limited     | COMMON           | G0692U109 | 5515             | 185000             | SH         |              | SOLE             |    |
| The Boeing Company                | COMMON           | 097023105 | 19716            | 300000             | SH         |              | SOLE             |    |
| Biogen Idec Inc.                  | COMMON           | 09062X103 | 3912             | 70000              | SH         |              | SOLE             |    |
| Berkshire Hathaway Inc. Class A   | COMMON           | 084670108 | 24150            | 200                | SH         |              | SOLE             |    |
| Central Securities Corporation    | COMMON           | 155123102 | 789              | 30578              | SH         |              | SOLE             |    |
| Cougar Biotechnology, Inc.        | COMMON           | 222083107 | 1680             | 70500              | SH         |              | SOLE             |    |
| Cleveland-Cliffs Inc              | COMMON           | 185896107 | 14303            | 120000             | SH         |              | SOLE             |    |
| Costco Wholesale Corporation      | COMMON           | 22160K105 | 40331            | 575000             | SH         |              | SOLE             |    |
| Carpenter Technology Corporation  | COMMON           | 144285103 | 16194            | 371000             | SH         |              | SOLE             |    |
| Cisco Systems, Inc.               | COMMON           | 17275R102 | 21283            | 915000             | SH         |              | SOLE             |    |
| CEMEX, S.A. de C.V. ADR           | COMMON           | 151290889 | 56973            | 2306590            | SH         |              | SOLE             |    |
| Cytokinetics, Incorporated        | COMMON           | 23282W100 | 1966             | 529900             | SH         |              | SOLE             |    |
| Dell Inc.                         | COMMON           | 24702R101 | 34023            | 1555000            | SH         |              | SOLE             |    |
| Diageo plc ADR                    | COMMON           | 25243Q205 | 25855            | 350000             | SH         |              | SOLE             |    |
| Genentech, Inc.                   | COMMON           | 368710406 | 15180            | 200000             | SH         |              | SOLE             |    |
| Fidelity National Information     | COMMON           | 31620M106 | 1846             | 50000              | SH         |              | SOLE             |    |
| Fidelity National Financial, Inc  | COMMON           | 31620R105 | 16065            | 1275000            | SH         |              | SOLE             |    |
| Gilead Sciences, Inc.             | COMMON           | 375558103 | 6328             | 119500             | SH         |              | SOLE             |    |
| Halliburton Company               | COMMON           | 406216101 | 42456            | 800000             | SH         |              | SOLE             |    |
| The Home Depot, Inc.              | COMMON           | 437076102 | 16980            | 725000             | SH         |              | SOLE             |    |
| Hewitt Associates, Inc. Class A   | COMMON           | 42822Q100 | 17866            | 466100             | SH         |              | SOLE             |    |
| Hatteras Financial Corporation    | COMMON           | 41902R103 | 646              | 28100              | SH         |              | SOLE             |    |
| Lamar Advertising Company         | COMMON           | 512815101 | 11677            | 324100             | SH         |              | SOLE             |    |
| Leap Wireless International, Inc  | COMMON           | 521863308 | 6583             | 152500             | SH         |              | SOLE             |    |
| MetLife, Inc.                     | COMMON           | 59156R108 | 13984            | 265000             | SH         |              | SOLE             |    |
| Microsoft Corporation             | COMMON           | 594918104 | 15681            | 570000             | SH         |              | SOLE             |    |
| M&T Bank Corporation              | COMMON           | 55261F104 | 21162            | 300000             | SH         |              | SOLE             |    |
| Nelnet, Inc.                      | COMMON           | 64031N108 | 11511            | 1025000            | SH         |              | SOLE             |    |
| NetEase.com, Inc.                 | COMMON           | 64110W102 | 8934             | 410000             | SH         |              | SOLE             |    |
| VeriFone Holdings, Inc.           | COMMON           | 92342Y109 | 11950            | 1000000            | SH         |              | SOLE             |    |
| MetroPCS Communications, Inc.     | COMMON           | 591708102 | 18392            | 1038500            | SH         |              | SOLE             |    |
| PepsiCo, Inc.                     | COMMON           | 713448108 | 15262            | 240000             | SH         |              | SOLE             |    |

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|                                 |        |           |        |         |    |      |
|---------------------------------|--------|-----------|--------|---------|----|------|
| PartnerRe Ltd.                  | COMMON | G6852T105 | 19011  | 275000  | SH | SOLE |
| Patterson-UTI Energy, Inc.      | COMMON | 703481101 | 21678  | 600000  | SH | SOLE |
| QUALCOMM Incorporated           | COMMON | 747525103 | 35496  | 800000  | SH | SOLE |
| Everest Re Group, Ltd.          | COMMON | G3223R108 | 25109  | 315000  | SH | SOLE |
| Republic Services, Inc.         | COMMON | 760759100 | 26181  | 881500  | SH | SOLE |
| Royce Value Trust               | COMMON | 780910105 | 1994   | 127159  | SH | SOLE |
| Sovereign Bancorp, Inc.         | COMMON | 845905108 | 9752   | 1325000 | SH | SOLE |
| Teradata Corporation            | COMMON | 88076W103 | 20595  | 890000  | SH | SOLE |
| Target Corporation              | COMMON | 87612E106 | 15486  | 333100  | SH | SOLE |
| THQ Inc.                        | COMMON | 872443403 | 6787   | 335000  | SH | SOLE |
| The TJX Companies, Inc.         | COMMON | 872540109 | 52712  | 1675000 | SH | SOLE |
| Transatlantic Holdings, Inc.    | COMMON | 893521104 | 5647   | 100000  | SH | SOLE |
| Textron Inc.                    | COMMON | 883203101 | 28792  | 600700  | SH | SOLE |
| United Technologies Corporation | COMMON | 913017109 | 20053  | 325000  | SH | SOLE |
| Wachovia Corporation            | COMMON | 929903102 | 7532   | 485000  | SH | SOLE |
| Weatherford International Ltd.  | COMMON | G95089101 | 122487 | 2470000 | SH | SOLE |
| Waste Management, Inc.          | COMMON | 94106L109 | 25643  | 680000  | SH | SOLE |
| Wal-Mart Stores, Inc.           | COMMON | 931142103 | 26414  | 470000  | SH | SOLE |
| Xerox Corporation               | COMMON | 984121103 | 25764  | 1900000 | SH | SOLE |