

GENERAL AMERICAN INVESTORS CO INC  
Form 13F-HR  
October 20, 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: September 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 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, 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
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I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

Report Summary:

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Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 56  
 Form 13F Information Table Value Total: \$989573813

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 DSCRETN	-M
ABB Ltd. ADR	COMMON	000375204	19400	1000000	SH		SOLE	
Arch Capital Group Ltd.	COMMON	G0450A105	23004	315000	SH		SOLE	
Adams Express Company	COMMON	006212104	1269	117798	SH		SOLE	
The Allstate Corporation	COMMON	020002101	14989	325000	SH		SOLE	
Alpha Natural Resources, Inc.	COMMON	02076X102	4114	80000	SH		SOLE	
Apache Corporation	COMMON	037411105	52119	499800	SH		SOLE	
ASML Holding N.V.	COMMON	N07059186	12327	700000	SH		SOLE	
Alexander & Baldwin, Inc.	COMMON	014482103	10395	236100	SH		SOLE	
American Express Company	COMMON	025816109	13286	375000	SH		SOLE	
AXIS Capital Holdings Limited	COMMON	G0692U109	9513	300000	SH		SOLE	
The Boeing Company	COMMON	097023105	34410	600000	SH		SOLE	
Biogen Idec Inc.	COMMON	09062X103	3520	70000	SH		SOLE	
Berkshire Hathaway Inc. Class A	COMMON	084670108	26120	200	SH		SOLE	
Central Securities Corporation	COMMON	155123102	681	30578	SH		SOLE	
Cougar Biotechnology, Inc.	COMMON	222083107	2354	70500	SH		SOLE	
Cliffs Natural Resources Inc.	COMMON	18683K101	6353	120000	SH		SOLE	
Costco Wholesale Corporation	COMMON	22160K105	37335	575000	SH		SOLE	
Cisco Systems, Inc.	COMMON	17275R102	20642	915000	SH		SOLE	
CEMEX, S.A. de C.V. ADR	COMMON	151290889	39719	2306589	SH		SOLE	
Cytokinetics, Incorporated	COMMON	23282W100	2512	529900	SH		SOLE	
Dell Inc.	COMMON	24702R101	25626	1555000	SH		SOLE	
Diageo plc ADR	COMMON	25243Q205	24101	350000	SH		SOLE	
Genentech, Inc.	COMMON	368710406	17736	200000	SH		SOLE	
Epoch Holding Corporation	COMMON	29428R103	17583	1666667	SH		SOLE	
Fidelity National Financial, Inc	COMMON	31620R105	13965	950000	SH		SOLE	
Gilead Sciences, Inc.	COMMON	375558103	5453	119500	SH		SOLE	
Halliburton Company	COMMON	406216101	25912	800000	SH		SOLE	
Hewitt Associates, Inc. Class A	COMMON	42822Q100	16985	466100	SH		SOLE	
Lamar Advertising Company	COMMON	512815101	10011	324100	SH		SOLE	
Leap Wireless International, Inc	COMMON	521863308	5429	142500	SH		SOLE	
Lender Processing Services, Inc.	COMMON	52602E102	763	25000	SH		SOLE	
McDermott International, Inc.	COMMON	580037109	8943	350000	SH		SOLE	
MetLife, Inc.	COMMON	59156R108	14000	250000	SH		SOLE	
Microsoft Corporation	COMMON	594918104	15213	570000	SH		SOLE	
M&T Bank Corporation	COMMON	55261F104	19189	215000	SH		SOLE	
Nelnet, Inc.	COMMON	64031N108	12070	850000	SH		SOLE	
NetEase.com, Inc.	COMMON	64110W102	10148	445100	SH		SOLE	
MetroPCS Communications, Inc.	COMMON	591708102	16928	1210000	SH		SOLE	
PepsiCo, Inc.	COMMON	713448108	17105	240000	SH		SOLE	
PartnerRe Ltd.	COMMON	G6852T105	18725	275000	SH		SOLE	
Patterson-UTI Energy, Inc.	COMMON	703481101	10010	500000	SH		SOLE	
QUALCOMM Incorporated	COMMON	747525103	34376	800000	SH		SOLE	

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Everest Re Group, Ltd.	COMMON	G3223R108	25959	300000	SH	SOLE
Republic Services, Inc.	COMMON	760759100	26427	881500	SH	SOLE
Royce Value Trust	COMMON	780910105	1742	130785	SH	SOLE
Sovereign Bancorp, Inc.	COMMON	845905108	4740	1200000	SH	SOLE
Teradata Corporation	COMMON	88076W103	13455	690000	SH	SOLE
Target Corporation	COMMON	87612E106	16339	333100	SH	SOLE
The TJX Companies, Inc.	COMMON	872540109	51121	1675000	SH	SOLE
Transatlantic Holdings, Inc.	COMMON	893521104	4783	88000	SH	SOLE
Textron Inc.	COMMON	883203101	17588	600700	SH	SOLE
United Technologies Corporation	COMMON	913017109	19520	325000	SH	SOLE
Weatherford International Ltd.	COMMON	G95089101	62096	2470000	SH	SOLE
Waste Management, Inc.	COMMON	94106L109	21413	680000	SH	SOLE
Wal-Mart Stores, Inc.	COMMON	931142103	28148	470000	SH	SOLE
Xerox Corporation	COMMON	984121103	21907	1900000	SH	SOLE