

GENERAL AMERICAN INVESTORS CO INC
 Form 4
 July 15, 2015

FORM 4

**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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 TRUST FBO ALTSCHUL
 STEPHEN F UW ALTSCHUL HG

(Last) (First) (Middle)

C/O OVERBROOK
 MANAGEMENT CORP, 122 EAST
 42ND STREET SUITE 2500

(Street)

NEW YORK, NY 10168-2500

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 GENERAL AMERICAN
 INVESTORS CO INC [GAM]

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/14/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	07/14/2015		S		3,000	D	\$ 34.9418	8,466	D	
5.95% Preferred Stock								2,000	D	

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

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 (9-02)

number.

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. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRUST FBO ALTSCHUL STEPHEN F UW ALTSCHUL HG C/O OVERBROOK MANAGEMENT CORP 122 EAST 42ND STREET SUITE 2500 NEW YORK, NY 10168-2500	X			Chairman

Signatures

/s/Spencer Davidson, Trustee, Trust FBO Stephen F. Altschul, U/W H.G. Altschul

07/15/2015

**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).

Note: File three copies of this Form, one of which must be manually signed. If space 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. y reference into this prospectus supplement and does not constitute a part of this prospectus supplement. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and all amendments to such reports are made available free of charge through the Investor Relations section of our website as soon as reasonably practicable after they have been filed or furnished with the Securities and Exchange Commission.

Recent Developments

General

On September 11, 2009, we completed a direct registered offering of 1.5 million shares of our common stock at a purchase price of \$0.65 per share for aggregate proceeds after expenses of approximately \$869,000. On October 13, 2009, we completed a direct registered offering of 3.5 million shares of our common stock at a purchase price of \$1.27 per share for aggregate proceeds after expenses of approximately \$4.1 million. Such registered direct offerings resulted in an aggregate of approximately \$5.0 million net proceeds to us. The shares of common stock offered by us in such offerings were registered under our prior shelf registration statement on Form S-3 (File No. 333-155265), which was filed with the Securities and Exchange Commission on November 10, 2008 and declared effective by the Securities and Exchange Commission on November 26, 2008.

On October 29, 2009, Katherine A. Anderson was engaged as the Chief Accounting Officer of the Company.

Effective October 29, 2009, Dr. Paul Lammers, resigned his position of President.

Effective October 30, 2009, the Company eliminated the position of Senior Vice President of Regulatory and Clinical Affairs held by Dr. Andre van As. The Company is obligated to pay Dr. van As, under his employment contract, salary and benefits for six months. Dr. Jean Fourcroy, member of the Company's Board of Directors and former Medical Officer at the FDA's Division of Reproductive and Urological Products, has agreed to serve as Company's Chief Medical Officer on an as needed basis.

On November 6, 2009, the Company received notification from the NASDAQ Stock Market that it has not regained compliance with NASDAQ Listing Rules 5450(b)(2)(A) or 5450(b)(3)(A) and, as a result, its securities will be delisted from the NASDAQ Global Market. Pursuant to the NASDAQ procedural rules, the Company appealed such determination and on December 3, 2009, an oral hearing was held to determine whether its securities will continue to be listed on the NASDAQ Global Market. At such hearing, the Company requested that its securities be moved to the NASDAQ Capital Market if the appeal is not successful. On December 15, 2009, the Company received another notification from the NASDAQ Stock Market that it has not regained compliance with NASDAQ Listing Rule 5450(b)(2)(C), which further subjects the Company's securities to delisting from the NASDAQ Stock Market as a result of the market value of its publicly-held shares being below \$15 million. The Company previously addressed the deficiency associated with such Listing Rule in its December 3rd oral hearing and is awaiting the decision from NASDAQ Listing Qualifications Panel regarding such deficiency. There can be no assurance that our appeal will be successful to remain on the NASDAQ Global Market or that the Company will be allowed to move its securities to the NASDAQ Capital Market.

On December 15, 2009, the Company also received notice from NASDAQ that its securities did not meet the minimum \$1 bid price requirement and that its securities would be delisted if such price was not met, for 10 continuous trading days, within six months of such letter. The Company anticipates that it will have some developments relating to its product candidates on or before such date that could result in the stock price moving above \$1 per share, however, there can be no assurance that such result will be successful in achieving compliance with such rule by such date.

On November 12, 2009, Dr. Jaye Thompson was appointed to our board of directors and to serve as a member of the audit committee of our board of directors.

On November 12, 2009, Mark Lappe resigned his position as a member of the Company's board of directors and chairperson of the board of directors. Nola E. Masterson, a member of the Company's board of directors since 2004, has been appointed as chairperson of the Company's board of directors.

On November 16, 2009, our board of directors elected Joseph S. Podolski as President of the Company.

On November 17, 2009, our stockholders approved an amendment to our Restated Certificate of Incorporation, as amended, to increase the number of authorized shares of our common stock from 30 million to 75 million.

Settlement with Trade Creditors

On October 29, 2009, we entered into a Master Settlement Agreement and Releases (the "Settlement Agreement") with certain trade creditors, pursuant to which we issued 5,361,194 shares of our common stock, at \$1.10 per share, and paid approximately \$2.77 million in cash to such creditors as payment in full for our then-outstanding liabilities of

approximately \$8.7 million and for the release of the claims held by and the dismissal of the litigation commenced by such creditors against the Company. On December 4, 2009, we filed a registration statement on Form S-3 to register the resale of the shares of common stock issued under the Settlement Agreement by such creditors. Under the Settlement Agreement, we agreed to refrain from selling any shares for any primary public offering or other offering of our equity securities during the ten business days immediately following the effective date of such registration statement, in order to provide such creditors an opportunity to sell their shares issued under the Settlement Agreement.

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RISK FACTORS

Investment in our securities involves a high degree of risk. You should consider carefully the risk factors in any prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, updates in Part II, Item 1A of our Form 10-Q filings, and in our future filings with the Securities and Exchange Commission, as well as other information in this prospectus and any prospectus supplement and the documents incorporated by reference herein or therein, before purchasing any of our securities. Each of the risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities.

FORWARD-LOOKING INFORMATION

Some of the statements contained (i) in this prospectus and any accompanying prospectus supplement or (ii) incorporated by reference into this prospectus are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and are subject to the safe harbor created by the Securities Litigation Reform Act of 1995. Examples of these forward-looking statements include, but are not limited to:

- § our ability to continue as a going concern and to raise additional capital before the second quarter of 2010 on acceptable terms or at all;
 - § our ability to successfully defend the recently filed class action lawsuits;
 - § our ability to maintain the Company's listing on the NASDAQ Global Market;
 - § whether a clear clinical path for Androxal® can be realized;
 - § the removal of the current clinical hold on further clinical trials for Proellex® by the Food and Drug Administration, or FDA, and the reestablishment of safe dosing in clinical trials for Proellex®;
 - § having available funding for the continued development of Proellex® and Androxal®;
 - § uncertainty related to our ability to obtain approval of our products by the FDA and regulatory bodies in other jurisdictions;
 - § uncertainty relating to our patent portfolio;
 - § market acceptance of our products and the estimated potential size of these markets;
 - § dependence on third parties for clinical development and manufacturing;
 - § dependence on a limited number of key employees;
 - § competition and risk of competitive new products;
 - § volatility in the value of our common stock;
 - § volatility in the financial markets generally; and
- § any other risks and uncertainties described in the Company's filings with the Securities and Exchange Commission. While these forward-looking statements made by us are based on our current intent, beliefs and judgments, they are subject to risks and uncertainties that could cause actual results to vary from the projections in the forward-looking statements. You should consider the risks below carefully in addition to other information contained in this report before engaging in any transaction involving our securities. If any of these risks occur, they could seriously harm our business, financial condition or results of operations. In such case, the trading price of our securities could decline, and you may lose all or part of your investment.

In addition, in this prospectus, any prospectus supplement and the documents incorporated by reference into this prospectus, the words “believe,” “should,” “predict,” “future,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “potential,” “continue,” or “opportunity,” or other words and terms of similar meaning, as they relate to us, our business, future financial or operating performance or our management, are intended to identify forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Past financial or operating performance is not necessarily a reliable indicator of future performance and you should not use our historical performance to anticipate results or future period trends.

USE OF PROCEEDS

Unless the applicable prospectus supplement states otherwise, the net proceeds we receive from the sale of the securities offered by us under this prospectus will be used for general corporate purposes.

DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock consists of 75,000,000 shares of common stock and 5,000,000 shares of preferred stock, of which 500,000 shares are designated the Series One Junior Participating Preferred Stock. As of December 8, 2009, 25,538,598 shares of our common stock, par value \$0.001 per share, and no shares of our preferred stock, were outstanding.

Common Stock

The issued and outstanding shares of common stock are, and the shares of common stock that we may issue in the future will be, validly issued, fully paid and nonassessable. Holders of our common stock are entitled to share equally, share for share, if dividends are declared on our common stock, whether payable in cash, property or our securities. The shares of common stock are not convertible and the holders thereof have no preemptive or subscription rights to purchase any of our securities. Upon liquidation, dissolution or winding up of our company, the holders of common stock are entitled to share equally, share for share, in our assets which are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of any series of preferred stock then outstanding. Each outstanding share of common stock is entitled to one vote on all matters submitted to a vote of stockholders. There is no cumulative voting. Except as otherwise required by law or our Restated Certificate of Incorporation, the holders of common stock vote together as a single class on all matters submitted to a vote of stockholders.

Our common stock is currently listed on the NASDAQ Global Market under the symbol "RPRX."

Preferred Stock

We may issue shares of preferred stock in series and may, at the time of issuance, determine the designations, preferences, conversion rights, cumulative, relative, participating optional or other rights, preferences and limitations of each series. Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of any liquidation, dissolution or winding-up of the Company before any payment is made to the holders of shares of common stock. Upon the affirmative vote of a majority of the total number of directors then in office, our board of directors, without stockholder approval, may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of common stock.

DESCRIPTION OF Warrants

We may issue warrants to purchase shares of common stock or preferred stock. Warrants may be issued independently or together with any shares of common stock or preferred stock and may be attached to or separate from such shares of common stock or preferred stock. Each series of warrants may be issued under a separate warrant agreement to be entered into between us and a warrant agent. The applicable prospectus supplement will describe the following terms of any warrants in respect of which this prospectus is being delivered:

- § the title of the warrants;
- § the price or prices at which the warrants will be issued;
- § the periods during which the warrants are exercisable;
- § the number of shares of common stock or preferred stock for which each warrant is exercisable;
- § the exercise price for the warrants, including any changes to or adjustments in the exercise price;
- § if applicable, the date on and after which the warrants and the related common stock or preferred stock will be separately transferable;
- § any listing of the warrants on a securities exchange or automated quotation system;
- § if applicable, a discussion of material United States federal income tax consequences and other special considerations with respect to any warrants; and
- § any other terms of the warrants, including terms, procedures and limitations relating to the transferability, exchange and exercise of such warrants.

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PLAN OF DISTRIBUTION

We are registering securities which may be sold from time to time after the date of this prospectus. We may sell the securities through underwriters or dealers, through agents, or directly to one or more purchasers. The securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. One or more prospectus supplements will describe the terms of the offering of the securities, including:

- § the name or names of any agents or underwriters;
- § the purchase price of the securities and the proceeds we will receive from the sale;
- § any over-allotment options under which underwriters may purchase additional securities from us;
- § any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation;
- § any discounts or concessions allowed or reallocated or paid to dealers; and
- § any securities exchange or market on which the common stock or other securities may be listed.

Only underwriters named in the prospectus supplement are underwriters of the securities offered by the prospectus supplement.

If underwriters are used in the sale, they will acquire the securities for their own account and may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase the securities will be subject to the conditions set forth in the applicable underwriting agreement. We may offer the securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Subject to certain conditions, the underwriters will be obligated to purchase all the securities offered by the prospectus supplement if they are to purchase any of such offered shares. Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may change from time to time. We may use underwriters with whom we have a material relationship. We will describe in the prospectus supplement naming the underwriter, the nature of any such relationship.

We may sell the securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of the securities and we will describe any commissions we will pay the agent in the prospectus supplement.

We may authorize agents or underwriters to solicit offers by certain types of institutional investors to purchase the securities from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. We will describe the conditions to these contracts and the commissions we must pay for solicitation of these contracts in the prospectus supplement.

We may provide agents and underwriters with indemnification against certain civil liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to such liabilities. Agents and underwriters may engage in transactions with, or perform services for, us in the ordinary course of business.

Any underwriter may engage in overallotment, stabilizing transactions, short covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934. Overallotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying securities so long as the stabilizing bids do not exceed a specified maximum price. Short covering transactions involve exercise by underwriters of an over-allotment option or purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a short covering transaction. Those

activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Our common stock is quoted on the NASDAQ Global Market. One or more underwriters may make a market in our common stock or other securities, but the underwriters will not be obligated to do so and may discontinue market making at any time without notice. We cannot give any assurance as to liquidity of the trading market for our common stock or other securities.

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Any underwriters who are qualified market makers on the NASDAQ Global Market may engage in passive market making transactions in the securities on the NASDAQ Global Market in accordance with Rule 103 of Regulation M under the Securities Exchange Act of 1934, during the business day prior to the pricing of the offering, before the commencement of offers or sales of the securities. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded.

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LEGAL MATTERS

The validity of the securities being offered hereby will be passed upon by Winstead PC, The Woodlands, Texas. Jeffrey R. Harder, a member of the law firm Winstead PC, beneficially owned as of December 8, 2009, an aggregate of 11,899 shares of our common stock. Mr. Harder also holds options to purchase 52,500 shares of our common stock.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2008 have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the Company's ability to continue as a going concern as described in Note 1 to the consolidated financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are a reporting company and file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. We have filed with the Securities and Exchange Commission a registration statement on Form S-3 under the Securities Act with respect to the securities we are offering under this prospectus. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information with respect to us and the securities we are offering under this prospectus, we refer you to the registration statement and the exhibits filed as a part of the registration statement. You may read and copy the registration statement, as well as our reports, proxy statements and other information, at the Securities and Exchange Commission's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of these documents by writing to the Securities and Exchange Commission and paying a fee for the copying cost. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for more information about the operation of the public reference room. Our Securities and Exchange Commission filings are also available at the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Securities and Exchange Commission allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the Securities and Exchange Commission prior to the date of this prospectus, while information that we file later with the Securities and Exchange Commission will automatically update and supersede this information. We incorporate by reference into this registration statement and prospectus the documents listed below and any future filings we will make with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of the initial registration statement but prior to effectiveness of the registration statement and after the date of this prospectus but prior to the termination of the offering of the securities covered by this prospectus, except in each case for information contained in any such filing where we indicate that such information is being furnished and is not to be considered "filed" under the Securities Exchange Act of 1934, as amended.

The following documents filed with the Securities and Exchange Commission are incorporated by reference in this prospectus:

§ our Annual Report on Form 10-K for the year ended December 31, 2008 filed with the Securities and Exchange
§ Commission on March 16, 2009;
§

our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, 2009 and September 30, 2009 filed with the Securities and Exchange Commission on May 11, August 17, and November 9, 2009, respectively, as amended by our Quarterly Report on Form 10-Q/A for the quarter ended June 30, 2009 filed with the Securities and Exchange Commission on August 18, 2009;

our Current Reports on Form 8-K (other than information furnished rather than filed), filed with the Securities and Exchange Commission on January 13, 2009, January 27, 2009, February 3, 2009, February 24, 2009, March 9, 2009, March 12, 2009, March 16, 2009, March 17, 2009, March 20, 2009, April 20, 2009, May 11, 2009, May 20, 2009, May 27, 2009, June 8, 2009, July 2, 2009, July 8, 2009, July 10, 2009, July 23, 2009, August 3, 2009, August 7, 2009, August 11, 2009, August 18, 2009, September 10, 2009, September 21, 2009, September 30, 2009, October 14, 2009, November 3, 2009, November 9, 2009, November 10, 2009, November 17, 2009, November 19, 2009 and December 21, 2009, as amended by our Current Report on Form 8-K/A filed with the Securities and Exchange Commission on December 22, 2009; and

the description of our common stock contained in our registration statement on Form 8-A filed with the Securities and Exchange Commission on February 2, 1993, including all amendments and reports filed for the purpose of updating such information.

Information furnished to the Securities and Exchange Commission under Item 2.02 or Item 7.01 in Current Reports on Form 8-K, and any exhibit relating to such information, filed prior to, on or subsequent to the date of this prospectus is not incorporated by reference into this prospectus.

We will furnish without charge to you, upon written or oral request, a copy of any or all of the documents incorporated by reference, including exhibits to these documents. You should direct any requests for documents to Repros Therapeutics Inc., Attention: Secretary, 2408 Timberloch Place, Suite B-7, The Woodlands, Texas 77380. Our telephone number is (281) 719-3400.

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2,463,537 Shares of Common Stock

\$ 4.50 Per Share

PROSPECTUS SUPPLEMENT
January 26, 2012

Ladenburg Thalmann & Co. Inc.