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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>WEST ALFRED P JR</u> <hr/> (Last) (First) (Middle) <u>ONE FREEDOM VALLEY DRIVE</u> <hr/> (Street) <u>OAKS PA 19456</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SEL INVESTMENTS CO [SEIC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman and Chief Executive</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/07/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/07/2004		G	V	38,900	D	\$0	11,367,528	D	
Common Stock								24,000	I	By Wife
Common Stock								4,537,500 ⁽¹⁾	I	By AP West Associates, L.P.
Common Stock								246,298 ⁽²⁾	I	By 1980 Minority Trust - Alfred P. West, III
Common Stock								149,438 ⁽²⁾	I	By 1980 Minority Trust - Andrew Palmer West
Common Stock								100,338 ⁽²⁾	I	By 1980 Minority Trust - Angela Paige West
Common Stock								1,398,000 ⁽²⁾	I	By 1980 Life Trust - Alfred P. West, III
Common Stock								1,405,295 ⁽²⁾	I	By 1980 Life Trust - Andrew Palmer West
Common Stock								1,400,735 ⁽²⁾	I	By 1980 Life Trust - Angela Paige West
Common Stock								66,692 ⁽³⁾	I	By Residuary Trust
Common Stock								32,200 ⁽⁴⁾	I	By West Senior Securities Fund, L.P.

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- Mr. West disclaims beneficial ownership of the shares held by AP West Associates, L.P., except to the extent of his pecuniary interest therein.
- These shares are held in trusts for the benefit of Mr. West's children. Mr. West's wife is the trustee or a co-trustee of these trusts. Mr. West disclaims beneficial ownership of the shares held in these trusts.
- The trust that holds these shares (the "Residuary Trust") is for the benefit of Mr. West's mother and certain descendants of Mr. West's father. The Residuary Trust was created upon the death of Mr. West's father under the terms of an existing trust that Mr. West's father had established prior to his death. In connection with the establishment of the Residuary Trust, Mr. West became the trustee of the Residuary Trust in September 2002. Mr. West disclaims beneficial ownership of the shares held by the Residuary Trust, except to the extent of his pecuniary interest therein.
- West Senior Securities Fund, L.P. is a limited partnership in which the Residuary Trust, of which Mr. West is trustee, holds a 1% general partnership interest and a 9.5% limited partnership interest. Mr. West disclaims beneficial ownership of the shares held by West Senior Securities Fund, L.P., except to the extent of his pecuniary interest therein.

Remarks:

Jill B. Geisenheimer (Attorney-in-fact) 09/10/2004

** Signature of Reporting Person Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.