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**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

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

1. Name and Address of Reporting Person * <u>GUARINO CARL</u>  (Last) (First) (Middle) <u>ONE FREEDOM VALLEY DRIVE</u>  (Street) <u>OAKS PA 19456</u>  (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) Director 10% Owner Officer (give title below) Other (specify below) <b>Executive Vice President</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/09/2004</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/09/2004		M		60,000	A	\$3.0147	387,026.08	D	
Common Stock	11/09/2004		S		27,750	D	\$38.5	359,276.08	D	
Common Stock	11/09/2004		S		2,200	D	\$38.54	357,076.08	D	
Common Stock	11/09/2004		S		1,100	D	\$38.53	355,976.08	D	
Common Stock	11/09/2004		S		2,200	D	\$38.51	353,776.08	D	
Common Stock	11/09/2004		S		1,800	D	\$38.52	351,976.08	D	
Common Stock	11/09/2004		S		1,000	D	\$38.47	350,976.08	D	
Common Stock	11/09/2004		S		1,000	D	\$38.48	349,976.08	D	
Common Stock	11/09/2004		S		9,700	D	\$38.46	340,276.08	D	
Common Stock	11/09/2004		S		1,300	D	\$38.45	338,976.08	D	
Common Stock	11/09/2004		S		200	D	\$38.44	338,776.08	D	
Common Stock	11/09/2004		S		1,600	D	\$38.42	337,176.08	D	
Common Stock	11/09/2004		S		1,100	D	\$38.41	336,076.08	D	
Common Stock	11/09/2004		S		9,050	D	\$38.4	327,026.08	D	
Common Stock								800	I	For the Benefit of Minor Children
Common Stock								173,963	I	By The Carl Guarino 2004 Grantor Retained Annuity Trust

**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					
Common Stock	\$3.0147	11/09/2004		M			60,000	12/13/1998	12/13/2004	Common Stock	\$0	0	D	

Explanation of Responses:

Remarks:

Jill B. Geisenheimer (Attorney-in-fact) 11/10/2004

\*\* 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.**