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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>ROMEO CARMEN</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/22/2004</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	12/22/2004		S		5,000	D	\$42.35	1,777,380	D	
Common Stock	12/23/2004		G	V	2,200 ⁽²⁾	D	\$0 ⁽¹⁾	1,775,180	D	
Common Stock	12/23/2004		S		1,734	D	\$42.7	1,773,446	D	
Common Stock	12/23/2004		S		200	D	\$42.76	1,773,246	D	
Common Stock	12/23/2004		S		200	D	\$42.75	1,773,046	D	
Common Stock	12/23/2004		S		200	D	\$42.73	1,772,846	D	
Common Stock	12/23/2004		S		266	D	\$42.71	1,772,580	D	
Common Stock	12/23/2004		S		700	D	\$42.75	1,771,880	D	
Common Stock	12/23/2004		S		400	D	\$42.77	1,771,480	D	
Common Stock	12/23/2004		S		1,100	D	\$42.79	1,770,380	D	
Common Stock	12/23/2004		S		200	D	\$42.78	1,770,180	D	
Common Stock	12/23/2004		G	V	2,200 ⁽²⁾	A	\$0 ⁽¹⁾	39,600	I	Custodial FBO the reporting person's children ⁽³⁾
Common Stock								35,000	I	By Wife

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					

Explanation of Responses:

- Not applicable - Gift Transfer
- Reflects gifts of an aggregate of 2,200 shares from Mr. Romeo to custodial accounts for his children.
- The reporting person disclaims ownership of all securities held in custodianship for the benefit of his minor children and the report should not be deemed as an admission that the reporting person is the beneficial owner of such securities for Section 16 or for any other purpose.

Remarks:

Jill B. Geisenheimer (Attorney-in-fact) 12/27/2004

** 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.