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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 * <b>DORAN WILLIAM</b>  _____ (Last) (First) (Middle) <b>ONE FREEDOM VALLEY DRIVE</b>  _____ (Street) <b>OAKS PA 19456</b>  _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>SEL INVESTMENTS CO [ SEIC ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>12/29/2004</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
	(Empty)	

**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	12/29/2004		G	V	1,250	D	\$0 <sup>(1)</sup>	317,884 <sup>(2)</sup>	D	
Common Stock								0	I	By William M. Doran 2002 Grantor Retained Annuity Trust <sup>(2)</sup>
Common Stock								2,884 <sup>(3)</sup>	I	By Family Trust under William M. Doran 2002 Grantor Retained Annuity Trust <sup>(4)</sup>
Common Stock								150,000 <sup>(2)</sup>	I	By the William M. Doran 2004 Grantor Retained Annuity Trust <sup>(5)</sup>
Common Stock								12,300	I	By Doran Family Foundation
Common Stock								27,200	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		Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Not applicable - Gift Transfer
- The number of shares held directly by each of Mr. Doran and the William M. Doran 2004 Grantor Retained Annuity Trust (the "2004 GRAT") have changed as a result of a transfer in December 2004 of 150,000 shares from Mr. Doran's direct holdings to the 2004 GRAT. The number of shares held directly by Mr. Doran and the William M. Doran 2002 Grantor Retained Annuity Trust (the "2002 GRAT") have also changed as a result of the transfer of 39,183 shares from the 2002 GRAT to Mr. Doran's direct holdings upon the expiration of the 2002 GRAT in November 2004.
- The number of shares held by the Family Trust, created pursuant to the terms and upon the termination of the William M. Doran 2002 Grantor Retained Annuity Trust (the "Family Trust"), reflects the transfer of 2,884 shares into the Family Trust from the 2002 GRAT upon its expiration in November 2004.

4. The Family Trust was created in November 2004 immediately following the expiration of the 2002 GRAT. The shares in the Family Trust are held in trust for the benefit of Mr. Doran's children. Mr. Doran's wife is the Trustee of the Family Trust. Mr. Doran disclaims beneficial ownership of the shares held in this trust.

5. The 2004 GRAT is a Grantor Retained Annuity Trust that was created in December 2004.

**Remarks:**

Jill B. Geisenheimer (Attorney-in-  
fact) 01/21/2005

\*\* 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.**