

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

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>LIEB RICHARD</u> (Last) (First) (Middle) <u>ONE FREEDOM VALLEY DRIVE</u> (Street) <u>OAKS</u> <u>PA</u> <u>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) X Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/29/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>11/30/2006</u>	6. Individual or Joint/Group Filing (Check Applicable Line) X 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 (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	11/29/2006		M		13,000	A	\$14.95	455,992 ⁽¹⁾⁽²⁾	D	
Common Stock	11/29/2006		G	V	2,500	D	\$0 ⁽³⁾	453,492	D	
Common Stock								14,222 ⁽⁴⁾	I	Richard B. Lieb 2004 Trust FBO Children dated 9/27/04
Common Stock								25,786 ⁽⁵⁾	I	Richard B. Lieb Four Year Annuity Trust
Common Stock								60,000 ⁽⁶⁾	I	Richard B. Lieb 2006 Four-Year Annuity Trust dated October 13, 2006

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				
Stock Option (right to Buy)	\$14.95	11/29/2006		M			13,000	12/15/2005	12/16/2008	Common Stock	13,000	\$0	0	D	

Explanation of Responses:

1. This Amended Form 4 is being filed to restate Mr. Lieb's holdings of Common Stock as reported in his original Form 4 filed on November 30, 2006 (the "Initial Form 4"). The Initial Form 4 inadvertently failed to explain (i) the distribution of 23,924 and 14,222 Common Shares from The Richard B. Lieb Two-Year Annuity Trust (the "Two-Year Trust") to Mr. Lieb's direct holdings and to newly-created Richard B. Lieb 2004 Trust FBO Children (the "2004 Children's Trust"), respectively; (ii) the transfer of 7,563 shares of Common Stock from the Richard B. Lieb Four-Year Annuity Trust (the "Four-Year Trust") to Mr. Lieb's direct holdings; and (iii) the creation of the 2006 Four-Year GRAT ("2006 GRAT") and the transfer of 60,000 shares into this 2006 GRAT from Mr. Lieb's Direct Holdings. The Initial Form 4 also inadvertently reported the exercise of an option by Mr. Lieb to purchase 13,000 shares of Common Stock as an acquisition of such options (instead of a disposition) on Table II.

2. This number reflects an increase of 31,487 shares due to the transfer of 23,924 shares into Mr. Lieb's direct holdings from the Two-Year Trust and the transfer of 7,563 shares into Mr. Lieb's direct holdings from the Four-Year Trust, each of which occurred on September 28, 2006.

3. Not applicable. Gift Transfer

4. The 2004 Children's Trust was created on September 27, 2004 and received an initial grant of 14,222 shares from the Two-Year Trust on September 28, 2006.

5. This number reflects a decrease of 7,563 shares due to the grant of such shares from the Four-Year Trust to Mr. Lieb's direct holdings on September 28, 2006.

6. The 2006 GRAT was created on October 13, 2006 and received an initial grant of 60,000 shares from Mr. Lieb's direct holdings.

Remarks:

Ruth Montgomery (Attorney in
fact) for Rick Lieb

12/19/2006

** 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.