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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>LIEB RICHARD</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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/02/2008</u>	
	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/02/2008		S		300	D	\$13.65	923,927	D	
Common Stock	12/02/2008		S		1,100	D	\$13.66	922,827	D	
Common Stock	12/02/2008		S		100	D	\$13.7	922,727	D	
Common Stock	12/02/2008		S		900	D	\$13.71	921,827	D	
Common Stock	12/02/2008		S		200	D	\$13.73	921,627	D	
Common Stock	12/02/2008		S		500	D	\$13.74	921,127	D	
Common Stock	12/02/2008		S		619	D	\$13.75	920,508	D	
Common Stock	12/02/2008		S		500	D	\$13.76	920,008	D	
Common Stock	12/02/2008		S		800	D	\$13.79	919,208	D	
Common Stock	12/02/2008		S		467	D	\$13.81	918,741	D	
Common Stock	12/02/2008		S		2,400	D	\$13.82	916,341	D	
Common Stock	12/02/2008		S		1,189	D	\$13.83	915,152	D	
Common Stock	12/02/2008		S		2,544	D	\$13.84	912,608	D	
Common Stock	12/02/2008		S		770	D	\$13.85	911,838	D	
Common Stock	12/02/2008		S		100	D	\$13.86	911,738	D	
Common Stock	12/02/2008		S		2,200	D	\$13.87	909,538	D	
Common Stock	12/02/2008		S		2,311	D	\$13.88	907,227	D	
Common Stock	12/02/2008		S		1,700	D	\$13.89	905,527	D	
Common Stock	12/02/2008		S		1,600	D	\$13.9	903,927	D	
Common Stock	12/02/2008		S		500	D	\$13.91	903,427	D	
Common Stock	12/02/2008		S		100	D	\$13.92	903,327	D	
Common Stock	12/02/2008		S		600	D	\$13.93	902,727	D	
Common Stock	12/02/2008		S		200	D	\$13.94	902,527	D	
Common Stock	12/02/2008		S		300	D	\$13.95	902,227	D	
Common Stock	12/02/2008		S		1,200	D	\$13.96	901,027 ⁽¹⁾	D	
Common Stock								45,023	I	Richard B. Lieb 2004 FBO Children

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								24,739	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					

Explanation of Responses:

1. This represents in increase of 19,124 shares from the Richard B. Lieb 2004 Annuity Trust and 59,992 shares from the Richard B. Lieb 2006 4 Year Annuity Trusted Dated October 13, 2006. The balance of shares 16,579 from the Richard B. Lieb 2004 Annuity Trust passed to the Richard B. Lieb 2004 Trust FBO of his children. The Richard B. Lieb 2004 Annuity Trust dated has been terminated.

Remarks:

Ruth Montgomery (attorney in fact) 12/03/2008

** 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.