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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 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>02/17/2009</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	02/17/2009		S		900	D	\$13.14	880,127	D	
Common Stock	02/17/2009		S		2,100	D	\$13.15	878,027	D	
Common Stock	02/17/2009		S		2,000	D	\$13.16	876,027	D	
Common Stock	02/17/2009		S		2,000	D	\$13.17	874,027	D	
Common Stock	02/17/2009		S		200	D	\$13.19	873,827	D	
Common Stock	02/17/2009		S		2,800	D	\$13.2	871,027	D	
Common Stock	02/18/2009		S		400	D	\$12.79	870,627	D	
Common Stock	02/18/2009		S		1,165	D	\$12.8	869,462	D	
Common Stock	02/18/2009		S		1,100	D	\$12.81	868,362	D	
Common Stock	02/18/2009		S		2,150	D	\$12.82	866,212	D	
Common Stock	02/18/2009		S		2,006	D	\$12.83	864,206	D	
Common Stock	02/18/2009		S		6,443	D	\$12.84	857,763	D	
Common Stock	02/18/2009		S		2,957	D	\$12.85	854,806	D	
Common Stock	02/18/2009		S		2,079	D	\$12.86	852,727	D	
Common Stock	02/18/2009		S		1,100	D	\$12.87	851,627	D	
Common Stock	02/18/2009		S		600	D	\$12.89	851,027	D	

**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)					

Explanation of Responses:

Remarks:

Ruth Montgomery (Attorney in Fact) 02/19/2009

\*\* 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.