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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

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|--|---|---|
| 1. Name and Address of Reporting Person * <u>MCGONIGLE DENNIS</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) Director 10% Owner Officer (give title below) Other (specify below) X <u>Executive Vice President/CFO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/15/2009</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 | 09/15/2009 | | M | | 45,000 | A | \$9.88 | 849,500 | D | |
| Common Stock | 09/15/2009 | | S | | 17,157 | D | \$18.6 | 832,343 | D | |
| Common Stock | 09/15/2009 | | S | | 331 | D | \$18.61 | 832,012 | D | |
| Common Stock | 09/15/2009 | | S | | 3,212 | D | \$18.75 | 828,800 | D | |
| Common Stock | 09/15/2009 | | S | | 6,279 | D | \$18.7 | 822,521 | D | |
| Common Stock | 09/15/2009 | | S | | 5,100 | D | \$18.71 | 817,421 | D | |
| Common Stock | 09/15/2009 | | S | | 3,221 | D | \$18.72 | 814,200 | D | |
| Common Stock | 09/15/2009 | | S | | 3,200 | D | \$18.73 | 811,000 | D | |
| Common Stock | 09/15/2009 | | S | | 1,500 | D | \$18.74 | 809,500 | D | |
| Common Stock | 09/16/2009 | | M | | 15,000 | A | \$9.88 | 824,500 | D | |
| Common Stock | 09/16/2009 | | S | | 10,260 | D | \$18.8 | 814,240 | D | |
| Common Stock | 09/16/2009 | | S | | 1,904 | D | \$18.81 | 812,336 | D | |
| Common Stock | 09/16/2009 | | S | | 1,300 | D | \$18.82 | 811,036 | D | |
| Common Stock | 09/16/2009 | | S | | 1,036 | D | \$18.83 | 810,000 | D | |
| Common Stock | 09/16/2009 | | S | | 500 | D | \$18.84 | 809,500 | 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 Derivative 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) | \$9.88 | 09/15/2009 | | M | | | 45,000 | 12/20/2006 | 12/20/2009 | Common Stock | 45,000 | \$0 | 15,000 | D | |
| Stock Option (right to buy) | \$9.88 | 09/16/2009 | | M | | | 15,000 | 12/20/2006 | 12/20/2009 | Common Stock | 15,000 | \$0 | 0 | D | |

Explanation of Responses:

Remarks:

Ruth Montgomery (attorney in fact)

09/17/2009

** 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.