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SECURITIES AND COMMISSION
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OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 2004
Estimated average burden hours per response.....	12.00

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FINANCIAL

ANNUAL AUDITED REPORT FORM X-17A-5 PART III

SEC FILE NUMBER
8. 44380

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING January 1, 2003 AND ENDING December 31, 2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
Great American Investors, Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

6509 Roe Avenue

(No. and Street)

Shawnee Mission

Kansas

66208

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
David K. Richards, President 913-722-2531
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ronald L. Minda, CPA CHARTERED

(Name - if individual, state last, first, middle name)

4200 Somerset Drive

Prairie Village

Kansas

66208

(Address)

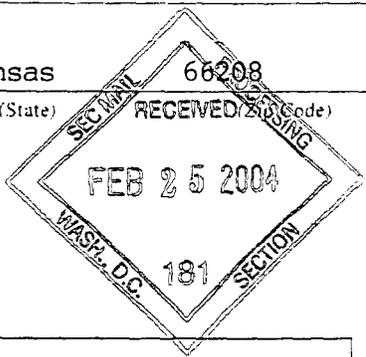
(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.



FOR OFFICIAL USE ONLY

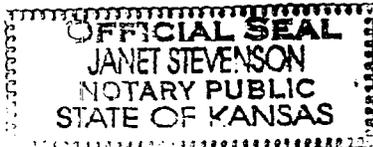
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, David K. Richards, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Great American Investors, Inc., as of December 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



David K. Richards
Signature
President
Title

Janet Stevenson
Notary Public
My appointment expires January 4, 2005

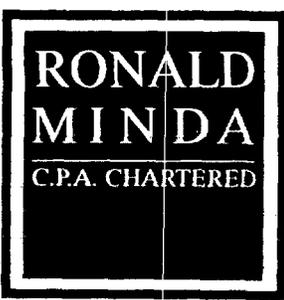
This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

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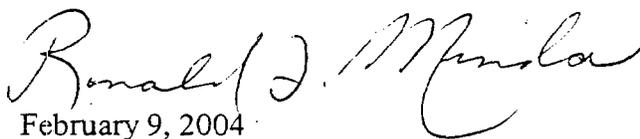
INDEPENDENT AUDITOR'S REPORT

Board of Directors
Great American Investors, Inc.
Shawnee Mission, Kansas

I have audited the accompanying balance sheet of **Great American Investors, Inc.** as of December 31, 2003, and the related statements of income, shareholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Great American Investors, Inc.** as of December 31, 2003, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.


February 9, 2004

GREAT AMERICAN INVESTORS, INC.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2003

ASSETS

CURRENT ASSETS:

Cash in bank	\$ 58,608	
Commissions Receivable	79,434	
Note receivable – Shareholder	16,000	
Investments – Securities	46,758	
Investments - Clearing deposits	16,349	
Prepaid items	<u>1,750</u>	
 Total Current Assets		 \$ 218,899

FIXED ASSETS:

Equipment	\$ 12,778	
Less: Allowance for depreciation	<u>12,778</u>	<u>-0-</u>

TOTAL ASSETS **\$ 218,899**

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$ 1,844	
Commissions payable	64,590	
Due on Margin Account	10,168	
Taxes payable - payroll	<u>5,156</u>	
 Total Current Liabilities		 \$ 81,758

STOCKHOLDERS' EQUITY:

Capital stock issued - 5,000 shares at \$5.00 par value	\$ 25,000	
Retained earnings	<u>112,141</u>	
 Total Stockholders' Equity		 <u>137,141</u>

TOTAL LIABILITIES AND EQUITY **\$ 218,899**

See Notes to Financial Statements.

GREAT AMERICAN INVESTORS, INC.
STATEMENT OF OPERATIONS
FOR YEAR ENDED DECEMBER 31, 2003

REVENUE:

Commission income	\$ 914,460
Interest and dividends	1,463
Fees	27,943
Adjustments to market	15,087
Gain (Loss) on Sale of Securities	(1,152)
Expense Reimbursements	<u>35,972</u>
 Total Revenue	 <u>\$ 993,773</u>

EXPENSES:

Operating expenses	<u>974,589</u>
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NET INCOME

\$ 19,184

See Notes to Financial Statements.

GREAT AMERICAN INVESTORS, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR YEAR ENDED DECEMBER 31, 2003

	Common <u>Stock</u>	Retained <u>Earnings</u>	Total Shareholder's <u>Equity</u>
BALANCE - Beginning of year	\$ 25,000	\$ 102,957	\$ 127,957
Add: Net income	<u>---</u>	<u>19,184</u>	<u>19,184</u>
	25,000	122,144	147,141
Less: Dividend Paid	<u>---</u>	<u>(10,000)</u>	<u>(10,000)</u>
BALANCE - End of year	<u>\$ 25,000</u>	<u>\$ 112,141</u>	<u>\$ 137,141</u>

See Notes to Financial Statements.

**GREAT AMERICAN INVESTORS, INC.
STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31, 2003**

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	\$ 19,184
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Depreciation and amortization	2,315
Decrease (Increase) in assets -	
(Increase) Decrease in commissions receivable	(34,812)
(Increase) Decrease in advances	19,401
(Increase) Decrease in clearing deposits	1,530
(Increase) Decrease in liabilities -	
Increase (Decrease) in payable	37,224
Increase (Decrease) in payroll taxes payable	<u>(385)</u>
NET INCREASE/(DECREASE) IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>44,457</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) Decrease in investments	(17,427)
Acquisition of Equipment	<u>(2,184)</u>
NET INCREASE/(DECREASE) IN CASH FLOWS FROM INVESTING ACTIVITIES	<u>(19,611)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES	
Dividend Paid	<u>(10,000)</u>
NET INCREASE/(DECREASE) IN CASH	<u>14,846</u>
CASH - Beginning of Year	<u>43,762</u>
CASH - End of Year	<u>\$ 58,608</u>

See Notes to Financial Statements.

**GREAT AMERICAN INVESTORS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED DECEMBER 31, 2003**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Securities

All securities transactions are recorded on the settlement date.

Securities Owned

Securities invested in by the company are valued at market.

NOTE 2: INVESTMENT - CLEARING DEPOSITS

The company clears security transactions through Southwest Securities. A required deposit of \$10,000 was made with that company. As of December 31, 2003, the balance was \$10,436. The company also clears securities through First Southwest Company. As of December 31, 2003 the balance was \$5,913.

NOTE 3: NET CAPITAL REQUIREMENTS

The Securities and Exchange Commission Rule 15c 3-1 requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. As of December 31, 2003, the Company has net capital of \$104,789 and aggregate indebtedness of \$81,758, resulting in a percentage of 78%. Minimum required net capital is \$5,451.

NOTE 4: RESERVE REQUIREMENT FOR BROKERS AND DEALERS

The Company is not required to maintain a special reserve bank account for the exclusive benefit of customers.

GREAT AMERICAN INVESTORS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED DECEMBER 31, 2003
(Continued)

NOTE 5: INCOME TAXES

The Company has elected to be taxed as a Sub-Chapter S Corporation; therefore, no income tax liability is reflected on the Balance Sheet.

NOTE 6: INCOME TAXES

The Company leases its office space in Mission, Kansas for a term of two years, beginning May 1, 2002. The annual rent is \$21,000. Minimum rental commitments are as follows:

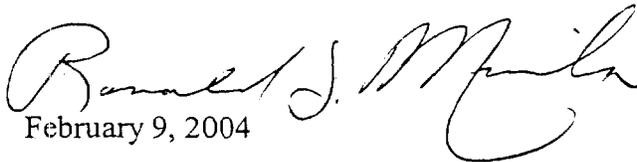
December 31, 2004	\$7,000
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*INDEPENDENT AUDITOR'S REPORT
ON OTHER FINANCIAL INFORMATION*

Board of Directors
Great American Investors, Inc.
Shawnee Mission, Kansas

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The following statement of operating expenses for the year ended December 31, 2003 is presented for the purpose of addition analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.


February 9, 2004

GREAT AMERICAN INVESTORS, INC.
STATEMENT OF OPERATING EXPENSES
FOR YEAR ENDED DECEMBER 31, 2003

Advertising	\$ 1,526
Commissions	573,220
Clearing charges	126,836
Depreciation	2,315
Dues and licenses	18,337
Entertainment	252
Interest	740
Insurance	13,334
Office	7,473
Payroll taxes and employee benefits	13,680
Postage	4,299
Professional services	14,583
Rent	21,000
Salaries – Officer	78,400
Salaries – Office	90,160
Telephone and utilities	7,397
Travel	<u>1,037</u>
	<u>\$ 974,589</u>

**GREAT AMERICAN INVESTMENTS, INC.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31, 2003**

SCHEDULE I

NET CAPITAL:

Total stockholders' equity qualified for net capital		<u>\$ 137,141</u>	
Total capital		137,141	
Deductions and/or charges			
Non-allowable assets: Cash			
Receivables -- non-customers	\$ 16,000		
Prepaid expenses	1,750		
Other assets	<u>9,050</u>	<u>26,800</u>	
Net capital before haircuts on security positions		110,341	
Haircuts on securities		<u>5,552</u>	
TOTAL NET CAPITAL		<u>\$ 104,789</u>	

AGGREGATE INDEBTEDNESS

Items included in statement of financial condition:			
Commissions and accounts payable		\$ 76,602	
Payroll taxes payable		<u>5,156</u>	
TOTAL AGGREGATE INDEBTEDNESS		<u>\$ 81,758</u>	

COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS:

Minimum net capital required		<u>\$ 5,451</u>	
Excess net capital at 1,000%		<u>\$ 96,613</u>	
Percentage of aggregate indebtedness to net capital		<u>78%</u>	
Minimum dollar net capital required		<u>\$ 5,451</u>	
Excess net capital		<u>\$ 99,338</u>	

RECONCILIATION WITH COMPANY'S COMPUTATION:

Per Unaudited Form 17A-5		<u>\$ 102,915</u>	
Per Audited Report		<u>\$ 104,789</u>	

**STATEMENT OF RECONCILIATION OF COMPUTATION
FOR DETERMINATION OF THE RESERVE REQUIREMENTS UNDER RULE
15C 3-3 PURSUANT TO RULE 17A-5(D)(4)**

Exempt under Rule 15C 3-3, Section #8-45123 Product Code "G"

**STATEMENT PURSUANT TO RULE 17A-5(d)(4)
FOR YEAR ENDED DECEMBER 31, 2003**

There were no material differences between the most recent unaudited report Form X-17A-5, Part II filed by Great American Investors, Inc. and the enclosed audited Form X-17A-5, Part II.

**GREAT AMERICAN INVESTORS, INC.
STATEMENT OF RECONCILIATION
ON STATEMENT OF FINANCIAL POSITION
FOR YEAR ENDED DECEMBER 31, 2003**

ASSETS

	* Originally Reported (Part II) (Unaudited)	Adjustments	Adjusted Amount (Audited)
ASSETS			
Cash	\$ 58,608		\$ 58,608
Receivable from brokers	95,783		95,783
Receivable from non-customers	15,000	(A) 1,000	16,000
Securities owned, at market	37,709		37,709
Other assets	<u>12,150</u>	(B) (1,351)	<u>10,799</u>
TOTAL ASSETS	<u>\$ 219,250</u>	<u>\$ (351)</u>	<u>218,899</u>
Total Assets - Allowable	192,100		192,100
Total Assets - Non-allowable	<u>27,150</u>	<u>(351)</u>	<u>26,799</u>
TOTAL ASSETS	<u>\$ 219,250</u>	<u>\$ (351)</u>	<u>\$ 218,899</u>

LIABILITIES AND FUND BALANCES

LIABILITIES AND STOCKHOLDER'S EQUITY

Accounts payable and accrued expenses	\$ 83,588	(C) (1,830)	\$ 81,758
TOTAL LIABILITIES	<u>83,588</u>	<u>(1,830)</u>	<u>81,758</u>
Total Liabilities - A I	<u>83,588</u>	<u>(1,830)</u>	<u>81,758</u>
TOTAL LIABILITIES	<u>83,588</u>	<u>(1,830)</u>	<u>81,758</u>
Common stock	25,000		25,000
Retained Earnings	<u>110,662</u>	<u>1,479</u>	<u>112,141</u>
TOTAL STOCKHOLDER'S EQUITY	<u>135,662</u>	<u>1,479</u>	<u>137,141</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>\$ 219,250</u>	<u>\$ (351)</u>	<u>\$ 218,899</u>

* Refers to the most recent unaudited page 1 and 4, Part II of Form X 17A-5 filed by Great American Investors, Inc. as of December 31, 2003.

- (A) Adjust Note Receivable
- (B) Write Portion of Investment
- (C) Adjust Accounts Payable



*INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL*

Board of Directors
Great American Investors, Inc.
Shawnee Mission, Kansas

In planning and performing my audit of the financial statements of Great American Investors, Inc. for the year ended December 31, 2003, I considered its internal control structure, including procedures for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

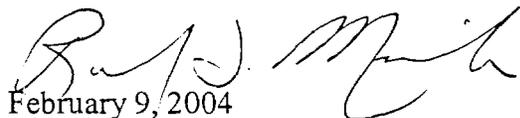
Also, as required by Rule 17A-5 (g)(1) of the Securities and Exchange Commission, I have made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by Great American Investors, Inc. that I considered relevant to the objectives stated in Rule 17A-5(g)(1) in making the periodic computations of aggregate indebtedness (or aggregate debts) and net capital under Rule 17A-3(a)(11) and the procedures for determining the compliance with the exemptive provisions Rule 15C 3-3.

The management of the company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the commission's above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles. Rule 17A-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, I noted no matters involving the internal control structure, including procedures for safeguarding securities, that I consider to be material weaknesses as defined above.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities and Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respect indicate a material inadequacy for such purposes. Based on this understanding and on our study, I believe that the company's practices and procedures were adequate at December 31, 2003 to meet the commission's objectives.


February 9, 2004