

CENTRAL SECURITIES CORP
 Form N-30B-2
 April 20, 2005

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CENTRAL SECURITIES CORPORATION

INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2005

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2005 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

| | Mar. 31, 2005 | Dec. 31, 2004 | Mar. 31, 2004 |
|---|---------------|---------------|---------------|
| | ----- | ----- | ----- |
| Net assets..... | \$551,011,773 | \$529,468,675 | \$488,536,000 |
| Net assets per share of Common Stock..... | 27.53 | 26.44 | 24.44 |
| Shares of Common Stock outstanding..... | 20,015,909 | 20,023,209 | 19,631,200 |

Comparative operating results are as follows:

| | Three months ended March 31 | |
|---|-----------------------------|--------------|
| | 2005 | 2004 |
| | ---- | ---- |
| Net investment income..... | \$3,581,348 | \$ 1,222,555 |
| Per share of Common Stock..... | .18* | .06 |
| Net realized gain on sale of investments..... | 27,764,663 | 16,501,813 |
| Decrease in net unrealized appreciation of investments..... | (9,632,338) | (6,817,589) |
| Increase in net assets resulting from operations..... | 21,713,673 | 10,906,779 |

* Per-share data are based on the average number of Common shares outstanding during the three-month period.

The annual meeting of stockholders of the Corporation was held on March 9, 2005 with 91% of Common shares being represented. At the meeting the Board of

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Directors was reelected and the selection of KPMG LLP as auditors of the Corporation for the year 2005 was ratified. Detailed information will be published in the June 30, 2005 Semi-Annual Report.

In the quarter ended March 31, 2005 the Corporation repurchased 7,300 shares of its Common Stock at an average price per share of \$23.37. These shares were purchased on the American Stock Exchange. The Corporation may from time to time purchase Common Stock in such amounts and at such prices as the Board of Directors may deem advisable in the best interests of stockholders. Purchases may be made on the American Stock Exchange or in transactions directly with stockholders.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

[2]

PRINCIPAL PORTFOLIO CHANGES
January 1 to March 31, 2005
(Common Stock unless specified otherwise)

| | Number of Shares | | Held March 31 2005 |
|--|------------------|---------|--------------------------|
| | Purchased | Sold | |
| Agilent Technologies, Inc..... | 550,000 | | 550,000 |
| American International Group, Inc..... | | 150,000 | - |
| Brady Corporation..... | 505,000 (a) | 140,000 | 870,000 |
| Capital One Financial Corporation..... | | 55,000 | 310,000 |
| Dover Corporation..... | 20,000 | | 190,000 |
| EnCana Corporation..... | | 160,000 | - |
| Freescale Semiconductor, Inc. Class B..... | | 22,083 | - |
| Nexen Inc..... | 70,000 | | 70,000 |
| PolyOne Corporation..... | | 75,000 | 1,275,000 |
| SunGard Data Systems Inc..... | | 570,000 | - |
| TransMontaigne Inc..... | 1,000,000 | | 1,000,000 |
| Transport Corporation of America, Inc..... | | 2,200 | 531,550 |
| Wind River Systems, Inc..... | | 50,000 | - |

(a) Stock split.

TEN LARGEST INVESTMENTS

| March 31, 2005 | | | |
|----------------|-------|--------------------|------------------------|
| Cost | Value | % of Net Assets | Year First Acquired |
| ----- | ----- | ----- | ----- |

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(millions)

| | | | | |
|--|--------|---------|-------|------|
| The Plymouth Rock Company, Inc..... | \$ 2.2 | \$105.0 | 19.1% | 1982 |
| Murphy Oil Corporation..... | 3.7 | 29.6 | 5.4 | 1974 |
| Brady Corporation..... | 1.9 | 28.1 | 5.1 | 1984 |
| Convergys Corporation..... | 28.1 | 25.2 | 4.6 | 1998 |
| Unocal Corporation..... | 14.7 | 24.7 | 4.5 | 2004 |
| Capital One Financial Corporation..... | 1.5 | 23.2 | 4.2 | 1994 |
| Intel Corporation..... | .4 | 22.8 | 4.1 | 1986 |
| Kerr-McGee Corporation..... | 11.7 | 17.2 | 3.1 | 2001 |
| Analog Devices, Inc..... | .5 | 15.5 | 2.8 | 1987 |
| Flextronics International Ltd..... | 3.8 | 14.6 | 2.6 | 1996 |

[3]

BOARD OF DIRECTORS

Jay R. Inglis, Chairman
Donald G. Calder
Dudley D. Johnson
Wilmot H. Kidd
C. Carter Walker, Jr.

OFFICERS

Wilmot H. Kidd, President
Charles N. Edgerton, Vice President and Treasurer
Marlene A. Krumholz, Secretary

OFFICE

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New York, NY 10111
212-698-2020
866-593-2507 (toll-free)
www.centalsecurities.com

TRANSFER AGENT AND REGISTRAR

EquiServe Trust Company
P. O. Box 43069, Providence, RI 02940-3069
781-575-2724
www.equiserve.com

CUSTODIAN

UMB Bank, N.A., Kansas City, MO

INDEPENDENT AUDITORS

KPMG LLP, New York, NY

[4]