

CENTRAL SECURITIES CORP

Form N-30B-2

October 21, 2013

**CENTRAL SECURITIES CORPORATION**

**INTERIM REPORT TO STOCKHOLDERS**

**AS OF SEPTEMBER 30, 2013**

*To the Stockholders of*

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended September 30, 2013 prepared by management without audit by our independent registered public accounting firm and other pertinent information are submitted herewith.

Comparative net assets are as follows:

	Sept. 30, 2013	June 30, 2013	Dec. 31, 2012
Net assets	\$638,397,153	\$613,622,946	\$569,465,087
Net assets per share of Common Stock	27.89	26.50	24.53
Shares of Common Stock outstanding	22,885,973	23,153,852	23,218,307

Comparative operating results are as follows:

	Nine months ended September 30,	
	2013	2012
Net investment income	\$2,832,045	\$6,496,263
Per share of Common Stock	.12	* .28
Net realized gain on sale of investments	79,577,054	6,513,396
Decrease in net unrealized appreciation of investments	(1,399,884 )	(17,011,536)
Increase (decrease) in net assets resulting from operations	81,009,215	(4,001,877 )

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

In the quarter ended September 30, 2013 the Corporation purchased 267,879 shares of its Common Stock at an average price of \$22.77 per share. The Corporation may from time to time purchase its Common Stock in such amounts and at such prices as the Board of Directors deems advisable in the best interests of stockholders. Purchases may be made in the open market, or in private transactions directly with stockholders.

We are pleased to report that during the third quarter, Central completed its previously announced sale of 35,000 shares of The Plymouth Rock Company, Inc.

Stockholders' inquiries are welcome.

Central Securities Corporation

Wilmot H. Kidd, *President*

630 Fifth Avenue  
New York, NY 10111  
October 9, 2013

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## PRINCIPAL PORTFOLIO CHANGES

July 1 to September 30, 2013

(Common Stock unless specified otherwise)

(unaudited)

	Number of Shares		Held September 30, 2013
	Purchased	Sold	
Canadian Oil Sands Ltd.		350,000	—
CEVA, Inc.		19,000	829,900
Clean Harbors, Inc.	150,000		150,000
Coach, Inc.	150,000		150,000
Devon Energy Corporation		200,000	—
Freeport–McMoRan Copper & Gold Inc.	100,000		400,000
GeoMet, Inc.		2,000,000	—
GeoMet, Inc. Series A Convertible Redeemable Preferred Stock	8,937 (a)		294,941
International Business Machines Corporation	20,000		20,000
JP Morgan Chase & Co.	75,000		175,000
Medtronic, Inc.	100,000		200,000
Motorola Solutions, Inc	10,000		260,000
Murphy USA, Inc.	70,000 (b)		70,000
The Plymouth Rock Company, Inc.		35,000	34,660
Primus Telecommunications Group, Inc.		145,425	—
RadiSys Corporation		393,800	534,900
Vical Inc.		228,000	—
Xerox Corporation		890,000	100,000

(a) Received as a dividend.

(b) Received as a spin off from Murphy Oil Corporation.

## TEN LARGEST INVESTMENTS

September 30, 2013

(unaudited)

	Cost	Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc.	\$0.9	\$91.8	14.4%	1982
Coherent, Inc.	18.1	41.7	6.5	2007
Intel Corporation	16.3	34.2	5.3	1986
Agilent Technologies, Inc.	12.6	30.2	4.7	2005
Analog Devices, Inc.	8.8	28.2	4.4	1987
The Bank of New York Mellon Corporation	18.3	27.9	4.4	1993

Brady Corporation	1.2	18.0	2.8	1984
Murphy Oil Corporation	0.9	16.9	2.6	1974
Capital One Financial Corporation	13.0	16.5	2.6	2013
Motorola Solutions, Inc.	11.8	15.4	2.4	2000

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BOARD OF DIRECTORS

Wilmot H. Kidd, Chairman  
Simms C. Browning, Lead Independent Director  
L. Price Blackford  
Donald G. Calder  
David C. Colander  
Jay R. Inglis  
C. Carter Walker, Jr.

OFFICERS

Wilmot H. Kidd, President  
Marlene A. Krumholz, Vice President and Secretary  
Andrew J. O'Neill, Vice President  
Lawrence P. Vogel, Vice President and Treasurer

OFFICE

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TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.  
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800-756-8200  
[www.computershare.com](http://www.computershare.com)

CUSTODIAN

UMB Bank, N.A.  
Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP  
New York, NY

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