

CENTRAL SECURITIES CORP

Form N-30B-2

October 27, 2005

CENTRAL SECURITIES CORPORATION

INTERIM REPORT TO STOCKHOLDERS

AS OF SEPTEMBER 30, 2005

To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended September 30, 2005 prepared by management without audit by independent auditors and other pertinent information are submitted herewith.

Comparative market values of net assets are as follows:

	Sept. 30, 2005	June 30, 2005	Dec. 31, 2004
Net assets	\$576,016,570	\$567,123,767	\$529,468,600
Net assets per share of Common Stock	28.91	28.40	26.00
Shares of Common Stock outstanding	19,924,209	19,966,909	20,023,200

Comparative operating results are as follows:

	Nine months ended September 30	
	2005	2004
Net investment income	\$ 5,218,175	\$ 2,139,984
Per share of Common Stock	.26*	.11
Net realized gain on sale of investments	33,854,099	21,786,174
Increase in net unrealized appreciation of investments	13,866,084	10,135,449
Increase in net assets resulting from operations	52,938,358	34,061,607

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

In the quarter ended September 30, 2005 the Corporation repurchased 42,700 shares of its Common Stock at an average price of \$25.42. The Corporation may

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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

630 Fifth Avenue
New York, NY 10111
October 20, 2005

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PRINCIPAL PORTFOLIO CHANGES July 1 to September 30, 2005 (Common Stock unless specified otherwise)

	Number of Shares		Held September 30, 2005
	Purchased	Sold	
aQuantive, Inc		10,000	--
Chevron Corporation	234,328 (a)		234,328
Cincinnati Bell Inc.		100,000	800,000
Convergys Corporation		180,000	1,550,000
Fifth Third Bancorp		300,000	--
PolyOne Corporation		75,000	1,200,000
Roper Industries, Inc.	205,000 (b)		410,000
Solelectron Corporation	500,000	500,000	2,000,000
The TriZetto Group, Inc.		217,600	1,025,400
Unisys Corporation		100,000	1,000,000
Vical Incorporated		10,000	140,000
Virage Logic Corp.	20,100		20,100

(a) Received shares and cash in exchange for 400,000 shares of Unocal Corporation.

(b) Stock split.

TEN LARGEST INVESTMENTS

	September 30, 2005			Year First Acquired
	Cost	Value	% of Net Assets	
	(millions)			
The Plymouth Rock Company, Inc.	\$ 2.2	\$108.5	18.8%	1982
Murphy Oil Corporation	3.7	29.9	5.2	1974
Brady Corporation	1.9	26.9	4.7	1984
Capital One Financial Corporation	1.5	24.7	4.3	1994

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Intel Corporation	0.4	24.2	4.2	1986
Convergys Corporation	24.1	22.3	3.9	1998
Agilent Technologies Inc.	13.4	19.7	3.4	2005
Roper Industries, Inc.	9.0	16.1	2.8	2003
Analog Devices, Inc.	0.5	16.0	2.8	1987
TransMontaigne Inc.	14.4	15.4	2.7	2005

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BOARD OF DIRECTORS

Jay R. Inglis, Chairman
Simms C. Browning
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

CUSTODIAN

UMB Bank, N.A.
Kansas City, MO

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services (formerly EquiServe Trust Company)
P. O. Box 43069, Providence, RI 02940-3069
781-575-2754
www.equiserve.com

INDEPENDENT AUDITORS

KPMG LLP, New York

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