

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 April 25, 2008

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CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2008

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2008 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

	Mar. 31, 2008	Dec. 31, 2007	Mar. 31, 2007
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Net assets.....	\$612,438,385	\$644,822,724	\$627,727,724
Net assets per share of Common Stock.....	\$ 28.64	\$ 30.15	\$ 30.15
Shares of Common Stock outstanding.....	21,385,882	21,385,882	20,538,111

Comparative operating results are as follows:

	Three months ended March 31	
	2008	2007
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Net investment income.....	4,008,845	5,698,854
Per share of Common Stock.....	.19*	.28
Net realized gain on sale of investments.....	10,718,059	6,985,140
Decrease in net unrealized appreciation of investments.....	(47,111,243)	(2,123,243)
Increase (decrease) in net assets resulting from operations.....	(32,384,339)	10,560,751

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

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The annual meeting of stockholders of the Corporation was held on March 12, 2008 with 94% of Common shares being represented. At the meeting the Board of Directors was reelected and the selection of KPMG LLP as auditors of the Corporation for the year 2008 was ratified. Detailed information will be published in the June 30, 2008 Semi-Annual Report.

In the quarter ended March 31, 2008 the Corporation did not repurchase any of its Common Stock. However, it 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 private transactions directly with stockholders.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

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PRINCIPAL PORTFOLIO CHANGES  
January 1 to March 31, 2008  
(Common Stock unless specified otherwise)  
(unaudited)

	Number of Shares		
	Purchased	Sold	Held March 31, 2008
Abbott Laboratories .....		10,000	110,000
American International Group, Inc. ....	100,000		100,000
A.S.V., Inc. ....		800,000 (a)	--
Coherent, Inc. ....	150,000		850,000
Convergys Corporation .....	15,000		1,730,800
GeoMet, Inc. ....	50,000		1,900,000
Heritage-Crystal Clean, Inc. ....	75,000		75,000
McMoRan Exploration Co. ....	50,000		650,000
Murphy Oil Corporation .....		115,000	410,000
Precision Castparts Corporation .....	69,000		69,000
Sonus Networks, Inc. ....	500,000		3,000,000
The TriZetto Group, Inc. ....		20,000	970,000
Tyco International Ltd. ....		100,000	--
Xerox Corporation .....	700,000		700,000

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(a) Shares tendered.

TEN LARGEST INVESTMENTS  
(unaudited)

March 31, 2008			
Cost	Value	Percent of Net Assets	Year First Acquired
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	(millions)			
The Plymouth Rock Company, Inc. ....	\$ 2.2	\$140.0	22.9%	1982
The Bank of New York Company, Inc. ...	15.5	34.4	5.6	1993
Murphy Oil Corporation .....	1.7	33.7	5.5	1974
Brady Corporation .....	2.5	29.3	4.8	1984
Agilent Technologies, Inc. ....	22.5	28.1	4.6	2005
Convergys Corporation .....	25.3	26.1	4.3	1998
Coherent, Inc. ....	23.6	23.7	3.9	2007
Devon Energy Corporation .....	14.9	20.9	3.4	2007
Roper Industries, Inc. ....	7.2	20.8	3.4	2003
Intel Corporation .....	0.4	19.1	3.1	1986

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BOARD OF DIRECTORS

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

OFFICERS

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

OFFICE

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New York, NY 10111  
212-698-2020  
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www.centalsecurities.com

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.  
P. O. Box 43069, Providence, RI 02940-3069  
800-756-8200  
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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