

CENTRAL SECURITIES CORP
Form N-30B-2
April 30, 2015

CENTRAL SECURITIES CORPORATION

INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2015

To the Stockholders of

Central Securities Corporation:

Financial data for the quarter ended March 31, 2015 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2014	Net assets	\$641,613,033	\$649,760,644	\$649,683,694	Net assets per share of Common Stock	\$26.06	\$26.18	\$26.94	Shares of Common Stock outstanding	24,619,118	24,819,241	24,117,323
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Comparative operating results are as follows:

Three months ended March 31, 2015	2014	Net investment income	\$732,053	\$511,468	Per share of Common Stock	.03*	.02*	Net realized gain on sale of investments	35,750,693	4,268,848	Decrease in net unrealized appreciation of investments	(40,290,084)	(1,379,245)	Increase (decrease) in net assets resulting from operations	(3,807,338)	3,401,071
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* Per-share data are based on the average number of Common shares outstanding during the three-month period.

We are pleased to report that at the Corporation's annual meeting on March 18, 2015, the stockholders elected seven directors and ratified the selection of KPMG LLP as auditors of the Corporation for the year 2015. A stockholder proposal requesting that the Board of Directors consider liquidation of the Corporation was not approved. At the Board of Directors meeting on the same day, L. Price Blackford was elected Lead Independent Director of the Board.

In the quarter ended March 31, 2015, the Corporation repurchased 203,123 shares of its Common Stock at an average price of \$21.70 per share. 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 NYSE MKT or in private transactions directly with stockholders.

Stockholders' inquiries are welcome.

Central Securities Corporation

Wilmot H. Kidd, *President*

630 Fifth Avenue
New York, NY 10111
April 22, 2015

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PRINCIPAL PORTFOLIO CHANGES

January 1 to March 31, 2015

(Common Stock unless specified otherwise)

(unaudited)

	Number of Shares	Held
March 31,		
2015	Purchased	Sold
	Agilent Technologies, Inc.	480,000
	— Alleghany Corporation	11,000
	21,000 American Express Company	40,000
	40,000 Analog Devices, Inc.	160,000
	400,000 Capital One Financial Corporation	50,000
	290,000 Citizens Financial Group, Inc.	50,000
	50,000 Clean Harbors, Inc.	150,000
	— Discovery Communications, Inc.	50,000
	— eBay Inc.	220,000
	— General Electric Company	50,000
	200,000 GeoMet, Inc. Series A Convertible Redeemable Preferred Stock	10,749(a)
	354,743 Intel Corporation	250,000
	1,450,000 Precision Castparts Corporation	45,000
	45,000 Rayonier Inc.	152,700
	580,000 Sonus Networks, Inc.	2,400,000(b)
	600,000 Walgreen Boots Alliance, Inc.	240,000
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(a) Received as a dividend.

(b) Reverse stock split (1-for-5).

TEN LARGEST INVESTMENTS

March 31, 2015

(unaudited)

Acquired	Cost	Value	(millions)	Year	First
The Plymouth Rock Company, Inc.	\$0.9	\$132.5	20.7%	1982	Intel Corporation
Coherent, Inc.	17.5	42.7	6.7	2007	Analog Devices, Inc.
Capital One Financial Corporation	16.1	25.2	3.9	1993	The Bank of New York Mellon Corporation
Brady Corporation	6.0	22.3	3.5	1984	Citigroup Inc.
Rayonier Inc.	18.9	15.6	2.4	2014	Motorola Solutions, Inc.

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BOARD OF DIRECTORS

Wilmot H. Kidd, Chairman
L. Price Blackford, Lead Independent Director
Simms C. Browning
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.
P. O. Box 30170, College Station, TX 77842-3170
800-756-8200
www.computershare.com/investor

CUSTODIAN

UMB Bank, n.a.
Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
New York, NY

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