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CENTRAL SECURITIES CORP
 Form N-Q
 October 26, 2004

United States
 Securities and Exchange Commission
 Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
 REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-00179

Central Securities Corporation
 (Exact name of registrant as specified in charter)
 630 Fifth Avenue, Suite 820
 New York, N.Y. 10111
 (Address of principal executive offices)

Registrant's telephone number including area code: 212-698-2020

Date of fiscal year end: December 31
 Date of reporting period: September 30, 2004

Item 1. Schedule of Investments.

CENTRAL SECURITIES CORPORATION
 Statement of Investments
 September 30, 2004
 (Unaudited)

PORTFOLIO SECURITIES 92.2%
 STOCKS (COMMON UNLESS SPECIFIED OTHERWISE)

| Prin.Amt. or Shares ----- | | Value ----- |
|---------------------------------|--|----------------|
| | Banking and Finance 11.0% | |
| 500,000 | The Bank of New York Company, Inc..... | \$ 14,585,000 |
| 365,000 | Capital One Financial Corporation..... | 26,973,500 |
| 285,000 | Fifth Third Bancorp..... | 14,027,700 |
| | | ----- |
| | | 55,586,200 |
| | | ----- |
| | Chemicals 3.3% | |
| 1,372,400 | PolyOne Corporation(a)..... | 10,320,448 |
| 150,000 | Rohm and Haas Company..... | 6,445,500 |
| | | ----- |
| | | 16,765,948 |
| | | ----- |
| | Communications 0.7% | |
| 1,000,000 | Cincinnati Bell Inc.(a)..... | 3,490,000 |
| | | ----- |
| | Electronics 12.0% | |
| 430,000 | Analog Devices, Inc..... | 16,675,400 |

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| | | |
|-----------|--|------------|
| 1,210,000 | Flextronics International Ltd.(a)..... | 16,032,500 |
| 980,000 | Intel Corporation..... | 19,658,800 |
| 200,000 | Motorola, Inc..... | 3,608,000 |
| 1,000,000 | Solectron Corporation(a)..... | 4,950,000 |
| | | ----- |
| | | 60,924,700 |
| | | ----- |

Energy 13.1%

| | | |
|---------|---------------------------------|------------|
| 160,000 | EnCana Corporation..... | 7,408,000 |
| 220,000 | Kerr-McGee Corporation..... | 12,595,000 |
| 267,000 | McMoRan Exploration Co.(a)..... | 3,404,250 |
| 300,000 | Murphy Oil Corporation..... | 26,031,000 |
| 400,000 | Unocal Corporation..... | 17,200,000 |
| | | ----- |
| | | 66,638,250 |
| | | ----- |

Health Care 3.6%

| | | |
|---------|----------------------------------|------------|
| 100,000 | Abbott Laboratories..... | 4,236,000 |
| 150,000 | Merck & Co. Inc. | 4,950,000 |
| 450,000 | Schering-Plough Corporation..... | 8,577,000 |
| 150,000 | Vical Inc.(a)..... | 720,150 |
| | | ----- |
| | | 18,483,150 |
| | | ----- |

Information Technology Services 14.9%

| | | |
|-----------|------------------------------------|------------|
| 400,000 | Accenture Ltd.(a)..... | 10,820,000 |
| 400,000 | Ceridian Corporation(a)..... | 7,364,000 |
| 1,630,000 | Convergys Corporation(a)..... | 21,890,900 |
| 570,000 | SunGard Data Systems Inc. (a)..... | 13,548,900 |
| 1,137,000 | TriZetto Group, Inc.(a)..... | 6,628,710 |
| 1,100,000 | Unisys Corporation(a)..... | 11,352,000 |
| 327,000 | Wind River Systems, Inc.(a)..... | 3,989,400 |
| | | ----- |
| | | 75,593,910 |
| | | ----- |

Prin. Amt.
or Shares

Value

Insurance 21.9%

| | | |
|---------|--|---------------|
| 150,000 | American International Group, Inc..... | \$ 10,198,500 |
| 100,000 | Arch Capital Group Ltd.(a)..... | 3,894,000 |
| 10,000 | Erie Indemnity Co. Class A..... | 510,200 |
| 250,000 | Primus Guaranty, Ltd.(a)..... | 3,375,000 |
| 70,000 | The Plymouth Rock Company, Inc. Class A(b)(c)(d)..... | 93,030,000 |
| | | ----- |
| | | 111,007,700 |
| | | ----- |

Manufacturing 10.3%

| | | |
|---------|--------------------------------|------------|
| 600,000 | ArvinMeritor, Inc..... | 11,250,000 |
| 515,000 | Brady Corporation Class A..... | 25,116,550 |
| 170,000 | Dover Corporation..... | 6,607,900 |
| 165,000 | Roper Industries, Inc..... | 9,480,900 |
| | | ----- |

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| | | |
|--------------|---|---------------|
| | | 52,455,350 |
| | | ----- |
| | Retail Trade 0.5% | |
| 100,000 | CarMax Inc. (a)..... | 2,155,000 |
| | Grumman Hill Investments, L.P. (a) (c) (d)..... | 280,000 |
| | | ----- |
| | | 2,435,000 |
| | | ----- |
| | Transportation 0.8% | |
| 533,757 | Transport Corporation of America, Inc. | |
| | Class B(a) (b)..... | 4,195,330 |
| | | ----- |
| | Total Portfolio Securities | |
| | (cost \$228,051,948)..... | 467,575,538 |
| | | ----- |
| | SHORT-TERM INVESTMENTS 9.4% | |
| | Commercial Paper 4.4% | |
| \$10,101,000 | General Electric Capital Corp. 1.4022% | |
| | due 10/13/04..... | \$10,096,286 |
| 12,316,000 | General Motors Acceptance Corp. 1.5528% - 1.7128% | |
| | due 10/20/04 - 11/3/04..... | 12,298,815 |
| | | ----- |
| | | 22,395,101 |
| | U.S. Treasury Bills 5.0% | |
| 25,442,000 | U.S. Treasury Bills 0.8859% - 1.5777% | |
| | due 10/7/04 - 12/23/04..... | 25,389,745 |
| | | ----- |
| | Total Short-Term Investments | |
| | (cost \$47,784,846)..... | 47,784,846 |
| | | ----- |
| | Total Investments | 515,360,384 |
| | Cash, receivables and other assets | |
| | less liabilities (1.6%)..... | (8,089,693) |
| | | ----- |
| | Net Assets (100%)..... | \$507,270,691 |
| | | ===== |

- (a) Non-dividend paying.
- (b) Affiliate as defined in the Investment Company Act of 1940.
- (c) Valued at estimated fair value.
- (d) Restricted security. See footnote 2.

See accompanying notes to schedule of investments.

CENTRAL SECURITIES CORPORATION
NOTES TO STATEMENT OF INVESTMENTS

1. Security Valuation - Securities are valued at the last sale price or, if unavailable, at the closing bid price. Corporate discount notes are valued at amortized cost, which approximates value. Securities for which no ready market exists are valued at estimated fair value by the Board of Directors.

As of September 30, 2004, the tax cost of investments was \$272,432,544. Net unrealized appreciation was \$239,523,590 consisting of gross unrealized

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appreciation and gross unrealized depreciation of \$259,854,092 and \$20,330,502, respectively.

2. Restricted Securities - The Corporation from time to time invests in securities the resale of which is restricted. On September 30, 2004, such investments had an aggregate value of \$93,310,000, which was equal to 18.4% of the Corporation's net assets. Investments in restricted securities at September 30, 2004, including the acquisition dates and cost, were:

| Company | Shares | Security | Date Purchased | Cost |
|---------------------------------|--------|----------------------|--------------------|----------------------|
| ----- | ----- | ----- | ----- | ---- |
| Grumman Hill Investments, L.P. | | L.P. Interest | 9/11/85 | \$18,190 |
| The Plymouth Rock Company, Inc. | 70,000 | Class A Common Stock | 12/15/82 6/9/84 | 1,500,000 699,986 |

The Corporation does not have the right to demand registration of the restricted securities.

Item 2. Controls and Procedures.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers have concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control Over Financial Reporting. During the last fiscal quarter, there was no significant change in the Registrant's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTRAL SECURITIES CORPORATION

By: /s/ Wilmot H. Kidd

President

Date: October 20, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Wilmot H. Kidd

President

Date: October 20, 2004

By: /s/ Charles N. Edgerton

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Vice President and Treasurer

Date: October 25, 2004