

CENTRAL SECURITIES CORP  
Form N-30B-2  
May 01, 2012  
CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2012

*To the Stockholders of*

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2012 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

	Mar. 31, 2012	Dec. 31, 2011	Mar. 31, 2011
Net assets	\$ 608,761,276	\$ 574,187,941	\$ 641,510,070
Net assets per share of Common Stock	\$ 26.57	\$ 24.96	\$ 28.16
Shares of Common Stock outstanding	22,909,636	23,005,136	22,779,391

Comparative operating results are as follows:

	Three months ended March 31,	
	2012	2011
Net investment income	\$ 2,557,961	\$ 4,218,417
Per share of Common Stock	.11 *	.19 *
Net realized gain on sale of investments	4,568,660	7,187,103
Increase in net unrealized appreciation of investments	29,434,836	36,580,383
Increase in net assets resulting from operations	36,561,457	47,985,903

\*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 21, 2012, the stockholders elected six directors, ratified the selection of KPMG LLP as auditors of the Corporation for the year 2012, and approved the Corporation's 2012 Incentive Compensation Plan. At the Board of Directors meeting on the same day, Donald G. Calder was elected Lead Independent Director of the Board.

In the quarter ended March 31, 2012, the Corporation repurchased 98,000 shares of its Common Stock at an average price of \$20.85. 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 Amex 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 18, 2012

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## PRINCIPAL PORTFOLIO CHANGES

January 1 to March 31, 2012

(Common Stock unless specified otherwise)

(unaudited)

	Number of Shares		Held March 31, 2012
	Purchased	Sold	
Agilent Technologies, Inc.		10,000	690,000
Analog Devices, Inc.		10,000	710,000
Carlisle Companies Inc.		50,000	
GeoMet, Inc. Series A Convertible Redeemable Preferred Stock	7,430	(a)	245,220
Intel Corporation		10,000	1,490,000
NewStar Financial, Inc.		36,094	
Roper Industries, Inc.		30,000	150,000
Tesco PLC ADR	400,000		400,000
Vodafone Group PLC ADR		70,000	200,000

(a) Received as a dividend.

## TEN LARGEST INVESTMENTS

March 31, 2012

(unaudited)

	Cost	Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc.	\$ 2.2	\$ 167.8	27.6%	1982
Coherent, Inc.	22.0	46.7	7.7	2007
Intel Corporation	16.3	41.9	6.9	1986
Agilent Technologies, Inc.	15.2	30.7	5.0	2005
Analog Devices, Inc.	10.9	28.7	4.7	1987
Brady Corporation	2.0	23.9	3.9	1984
Convergys Corporation	24.8	22.7	3.7	1998
The Bank of New York Mellon Corporation	18.3	22.3	3.7	1993
CEVA, Inc.	9.2	19.3	3.2	2009
Precision Castparts Corporation	10.0	17.3	2.8	2008

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BOARD OF DIRECTORS

Wilmot H. Kidd, Chairman  
Donald G. Calder, Lead Independent Director  
Simms C. Browning  
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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New York, NY 10111  
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TRANSFER AGENT AND REGISTRAR

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