

CENTRAL SECURITIES CORP
 Form N-30B-2
 October 20, 2009

 CENTRAL SECURITIES CORPORATION

INTERIM REPORT TO STOCKHOLDERS

AS OF SEPTEMBER 30, 2009

To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended September 30, 2009 prepared by management without audit by our independent registered public accounting firm and other pertinent information are submitted herewith.

Comparative market values of net assets are as follows:

| | Sept. 30, 2009 | June 30, 2009 | Dec. 31, 2008 |
|---|----------------|---------------|---------------|
| | ----- | ----- | ----- |
| Net assets..... | \$476,599,083 | \$429,428,422 | \$397,353,000 |
| Net assets per share of Common Stock..... | 21.39 | 19.27 | 17.00 |
| Shares of Common Stock outstanding..... | 22,276,713 | 22,282,413 | 22,331,800 |

Comparative operating results are as follows:

| | Nine months ended September 30 | |
|---|--------------------------------|---------------|
| | 2009 | 2008 |
| | ---- | ---- |
| Net investment income..... | \$ 6,624,597 | \$ 5,421,102 |
| Per share of Common Stock..... | .30* | .25 |
| Net realized gain on sale of investments..... | 6,408,852 | 43,796,489 |
| Increase (decrease) in net unrealized appreciation of investments | 69,124,343 | (111,179,937) |
| Increase (decrease) in net assets resulting from operations..... | 82,157,792 | (61,962,346) |

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

In the quarter ended September 30, 2009 the Corporation repurchased 5,700 shares of its Common Stock at an average price of \$16.04. The Corporation may from time to time purchase Common Stock in such amounts and at such prices as

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the Board of Directors may deem advisable in the best interests of stockholders. Purchases may be made on NYSE Amex, or in private transactions directly with stockholders.

On another note, I wish to report that after serving for over twenty-five years, Dudley Johnson has stepped down from the Board in order to focus on his company and his foundation. Central has benefited greatly from Dudley's clear thinking, financial insight and business acumen. We will miss his thoughtful advice. He remains a valued friend.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

630 Fifth Avenue
New York, NY 10111
October 14, 2009

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PRINCIPAL PORTFOLIO CHANGES*
July 1 to September 30, 2009
(Common Stock unless specified otherwise)
(unaudited)

| | Number of Shares | | Held September 30, 2009 |
|-----------------------------|------------------|---------|-------------------------------|
| | Purchased | Sold | |
| Abbott Laboratories..... | 10,000 | | 120,000 |
| Brady Corporation..... | | 100,000 | 770,000 |
| Coherent, Inc..... | 1,000 | | 831,000 |
| Intel Corporation..... | | 90,000 | 710,000 |
| Murphy Oil Corporation..... | | 45,700 | 300,000 |
| Nexen Inc..... | | 40,000 | 200,000 |
| Walgreen Co..... | 30,000 | | 230,000 |
| Xerox Corporation..... | 30,000 | | 960,000 |

* Excludes "Miscellaneous -- Other Investments."

TEN LARGEST INVESTMENTS
(unaudited)

| | September 30, 2009 | | % of Net Assets | Year First Acquired |
|-------------------------------------|--------------------|---------|--------------------|------------------------|
| | Cost | Value | | |
| | (millions) | | | |
| The Plymouth Rock Company, Inc..... | \$ 2.2 | \$140.0 | 29.4% | 1982 |
| Agilent Technologies, Inc..... | 21.9 | 25.6 | 5.4 | 2005 |
| Brady Corporation..... | 2.3 | 22.1 | 4.6 | 1984 |

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| | | | | |
|--|------|------|-----|------|
| The Bank of New York Mellon Corporation..... | 12.2 | 19.6 | 4.1 | 1993 |
| Coherent, Inc..... | 22.9 | 19.4 | 4.1 | 2007 |
| Murphy Oil Corporation..... | 1.1 | 17.3 | 3.6 | 1974 |
| Convergys Corporation..... | 24.8 | 16.9 | 3.5 | 1998 |
| Dover Corporation..... | 13.0 | 15.5 | 3.3 | 2003 |
| Intel Corporation..... | 0.3 | 13.9 | 2.9 | 1986 |
| Devon Energy Corporation..... | 14.9 | 13.5 | 2.8 | 2007 |

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BOARD OF DIRECTORS

Simms C. Browning, Chairman
Donald G. Calder
David C. Colander
Jay R. Inglis
Wilmot H. Kidd
C. Carter Walker, Jr.

OFFICERS

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

OFFICE

630 Fifth Avenue
Suite 820
New York, NY 10111
212-698-2020
866-593-2507 (toll free)
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

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