

CENTRAL SECURITIES CORP  
Form N-30B-2  
October 23, 2015

**CENTRAL SECURITIES CORPORATION**

**INTERIM REPORT TO STOCKHOLDERS**

**AS OF SEPTEMBER 30, 2015**

*To the Stockholders of*

Central Securities Corporation:

Financial data for the quarter ended September 30, 2015 prepared by management without audit by our independent registered public accounting firm and other pertinent information are submitted herewith.

Comparative net assets are as follows:

	Sept. 30, 2015	June 30, 2015	Dec. 31, 2014
Net assets	\$582,590,655	\$625,257,571	\$649,760,644
Net assets per share of Common Stock	\$24.22	\$25.72	\$26.18
Shares of Common Stock outstanding	24,052,951	24,310,831	24,819,241

Comparative operating results are as follows:

	Nine months ended September 30,	
	2015	2014
Net investment income	\$3,746,422	\$2,779,374
Per share of Common Stock	.15	* .12 *
Net realized gain on sale of investments	43,034,547	33,658,319
Decrease in net unrealized appreciation of investments	(92,715,258)	(16,813,184)
Increase (decrease) in net assets resulting from operations	(45,934,289)	19,624,509

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

During the nine months ended September 30, 2015, the Corporation purchased 772,134 shares of its Common Stock at an average price of \$21.34 per share. The Corporation may from time to time purchase its Common Stock in such amounts and at such prices as the Board of Directors deems 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  
October 7, 2015

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## PRINCIPAL PORTFOLIO CHANGES

July 1 to September 30, 2015

(Common Stock unless specified otherwise)

(unaudited)

	Number of Shares		Held September 30, 2015
	Purchased	Sold	
Cable One, Inc.	6,000		6,000
California Resources Corporation		40,000	—
Coach, Inc.		150,000	—
Coherent, Inc.		58,802	598,198
Encore Capital Group, Inc.	66,185		200,000
Freeport-McMoRan Inc.		490,000	200,000
GeoMet, Inc. Series A Convertible Redeemable Preferred Stock		365,828	—
Intel Corporation		350,000	1,100,000
Johnson & Johnson	50,000		50,000
JPMorgan Chase & Co.	20,000		220,000
Motorola Solutions, Inc.	14,375	84,375	300,000
Oracle Corporation		200,000	—
The Plymouth Rock Company, Inc.		6,000	28,424
Progressive Corporation	100,000		100,000
RadiSys Corporation		484,900	—
Rayonier Inc.		30,104	769,896

## TEN LARGEST INVESTMENTS

September 30, 2015

(unaudited)

	Cost	Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc.	\$0.7	\$109.4	18.8 %	1982
Intel Corporation	13.1	33.2	5.7	1986
Coherent, Inc.	15.7	32.7	5.6	2007
The Bank of New York Mellon Corporation	15.3	23.5	4.0	1993
Precision Castparts Corporation	20.5	23.0	3.9	2015
Analog Devices, Inc.	3.0	22.6	3.9	1987
Capital One Financial Corporation	16.9	21.0	3.6	2013
Motorola Solutions, Inc.	14.1	20.5	3.5	2000
Citigroup Inc.	19.7	19.8	3.4	2013
Rayonier Inc.	23.6	17.0	2.9	2014

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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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New York, NY 10111  
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[www.centralsecurities.com](http://www.centralsecurities.com)

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.  
P. O. Box 30170, College Station, TX 77842-3170  
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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