

CENTRAL SECURITIES CORP
 Form N-30B-2
 April 25, 2008

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CENTRAL SECURITIES CORPORATION

INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2008

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2008 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

| | Mar. 31, 2008 | Dec. 31, 2007 | Mar. 31, 2007 |
|---|---------------|---------------|---------------|
| | ----- | ----- | ----- |
| Net assets..... | \$612,438,385 | \$644,822,724 | \$627,727,724 |
| Net assets per share of Common Stock..... | \$ 28.64 | \$ 30.15 | \$ 30.15 |
| Shares of Common Stock outstanding..... | 21,385,882 | 21,385,882 | 20,538,111 |

Comparative operating results are as follows:

| | Three months ended March 31 | |
|--|-----------------------------|-------------|
| | 2008 | 2007 |
| | ---- | ---- |
| Net investment income..... | 4,008,845 | 5,698,854 |
| Per share of Common Stock..... | .19* | .28 |
| Net realized gain on sale of investments..... | 10,718,059 | 6,985,140 |
| Decrease in net unrealized appreciation of investments..... | (47,111,243) | (2,123,243) |
| Increase (decrease) in net assets resulting from operations..... | (32,384,339) | 10,560,751 |

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

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The annual meeting of stockholders of the Corporation was held on March 12, 2008 with 94% of Common shares being represented. At the meeting the Board of Directors was reelected and the selection of KPMG LLP as auditors of the Corporation for the year 2008 was ratified. Detailed information will be published in the June 30, 2008 Semi-Annual Report.

In the quarter ended March 31, 2008 the Corporation did not repurchase any of its Common Stock. However, it 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 American Stock Exchange or in private transactions directly with stockholders.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

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PRINCIPAL PORTFOLIO CHANGES
January 1 to March 31, 2008
(Common Stock unless specified otherwise)
(unaudited)

| | Number of Shares | | |
|---|------------------|-------------|---------------------------|
| | Purchased | Sold | Held March 31, 2008 |
| Abbott Laboratories | | 10,000 | 110,000 |
| American International Group, Inc. | 100,000 | | 100,000 |
| A.S.V., Inc. | | 800,000 (a) | -- |
| Coherent, Inc. | 150,000 | | 850,000 |
| Convergys Corporation | 15,000 | | 1,730,800 |
| GeoMet, Inc. | 50,000 | | 1,900,000 |
| Heritage-Crystal Clean, Inc. | 75,000 | | 75,000 |
| McMoRan Exploration Co. | 50,000 | | 650,000 |
| Murphy Oil Corporation | | 115,000 | 410,000 |
| Precision Castparts Corporation | 69,000 | | 69,000 |
| Sonus Networks, Inc. | 500,000 | | 3,000,000 |
| The TriZetto Group, Inc. | | 20,000 | 970,000 |
| Tyco International Ltd. | | 100,000 | -- |
| Xerox Corporation | 700,000 | | 700,000 |

(a) Shares tendered.

TEN LARGEST INVESTMENTS
(unaudited)

| March 31, 2008 | | | |
|----------------|-------|--------------------------|------------------------|
| Cost | Value | Percent of Net Assets | Year First Acquired |
| ----- | ----- | ----- | ----- |

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| | (millions) | | | |
|--|------------|---------|-------|------|
| The Plymouth Rock Company, Inc. | \$ 2.2 | \$140.0 | 22.9% | 1982 |
| The Bank of New York Company, Inc. ... | 15.5 | 34.4 | 5.6 | 1993 |
| Murphy Oil Corporation | 1.7 | 33.7 | 5.5 | 1974 |
| Brady Corporation | 2.5 | 29.3 | 4.8 | 1984 |
| Agilent Technologies, Inc. | 22.5 | 28.1 | 4.6 | 2005 |
| Convergys Corporation | 25.3 | 26.1 | 4.3 | 1998 |
| Coherent, Inc. | 23.6 | 23.7 | 3.9 | 2007 |
| Devon Energy Corporation | 14.9 | 20.9 | 3.4 | 2007 |
| Roper Industries, Inc. | 7.2 | 20.8 | 3.4 | 2003 |
| Intel Corporation | 0.4 | 19.1 | 3.1 | 1986 |

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BOARD OF DIRECTORS

Dudley D. Johnson, Chairman
Simms C. Browning
Donald G. Calder
Jay R. Inglis
Wilmot H. Kidd
C. Carter Walker, Jr.

OFFICERS

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

OFFICE

630 Fifth Avenue
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, NY

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