

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 April 22, 2004

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CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2004

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2004 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

|  | Mar. 31, 2004 | Dec. 31, 2003 |
|--|---------------|---------------|
|  | -----         | -----         |
| Net assets .....                           | \$488,536,021 | \$478,959,218 |
| Net assets per share of Common Stock ..... | 24.89         | 24.32         |
| Shares of Common Stock outstanding .....   | 19,631,277    | 19,692,777    |

Comparative operating results are as follows:

|   | Three mon   |
|---|-------------|
|   | -----       |
|   | 2004        |
|   | ----        |
| Net investment income .....                                       | \$ 1,222,55 |
| Per share of Common Stock .....                                   | .0          |
| Net realized gain on sale of investments .....                    | 16,501,81   |
| Decrease in net unrealized appreciation of investments .....      | (6,817,58   |
| Increase (decrease) in net assets resulting from operations ..... | 10,906,77   |

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\* 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 10, 2004 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

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Corporation for the year 2004 was ratified. Detailed information will be published in the June 30, 2004 Semi-Annual Report.

In the quarter ended March 31, 2004 the Corporation repurchased 61,500 shares of its Common Stock at an average price per share of \$21.63. These shares were purchased on the American Stock Exchange. 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.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

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### PRINCIPAL PORTFOLIO CHANGES January 1 to March 31, 2004 (Common Stock unless specified otherwise)

|  | Number of Shares |           |                          |
|--|------------------|-----------|--------------------------|
|  | Purchased        | Sold      | Held<br>March 31<br>2004 |
| Abbott Laboratories.....               | 100,000          |           | 100,000                  |
| Accenture Ltd.....                     | 120,000          |           | 400,000                  |
| American Management Systems, Inc.....  |                  | 1,255,498 | 364,500                  |
| Analog Devices, Inc.....               |                  | 30,000    | 430,000                  |
| ArvinMeritor, Inc.....                 |                  | 100,000   | 600,000                  |
| The Bank of New York Company, Inc..... |                  | 60,000    | 500,000                  |
| Capital One Financial Corporation..... |                  | 60,000    | 370,000                  |
| Ceridian Corporation.....              | 100,000          |           | 100,000                  |
| Convergys Corporation.....             | 220,000          |           | 1,220,000                |
| FleetBoston Financial Corp.....        |                  | 100,000   | -                        |
| Motorola, Inc.....                     |                  | 130,000   | 200,000                  |
| Rohm and Haas Company.....             |                  | 50,000    | 150,000                  |
| SunGard Data Systems Inc.....          |                  | 20,000    | 570,000                  |
| Unocal Corporation.....                | 150,000          |           | 150,000                  |

### TEN LARGEST INVESTMENTS

|  | March 31, 2004 |        |                    | Year Fir<br>Acquire |
|--|----------------|--------|--------------------|---------------------|
|  | Cost           | Value  | % of<br>Net Assets |                     |
|  | (millions)     |        |                    |                     |
| The Plymouth Rock Company, Inc.....    | \$ 2.2         | \$58.9 | 12.1%              | 1982                |
| Capital One Financial Corporation..... | 1.8            | 27.9   | 5.7                | 1994                |
| Intel Corporation.....                 | .4             | 26.7   | 5.5                | 1986                |

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|  |      |      |     |      |
|--|------|------|-----|------|
| Flextronics International Ltd.....     | 3.8  | 20.7 | 4.2 | 1996 |
| Analog Devices, Inc.....               | .5   | 20.6 | 4.2 | 1987 |
| Brady Corporation.....                 | 2.3  | 19.6 | 4.0 | 1984 |
| Murphy Oil Corporation.....            | 3.1  | 18.9 | 3.9 | 1974 |
| Convergys Corporation.....             | 22.1 | 18.5 | 3.8 | 1998 |
| Unisys Corporation.....                | 12.6 | 16.4 | 3.4 | 1999 |
| The Bank of New York Company, Inc..... | 3.3  | 15.8 | 3.2 | 1993 |

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BOARD OF DIRECTORS

DONALD G. CALDER

President

G. L. Ohrstrom & Co., Inc.

New York, NY

DUDLEY D. JOHNSON

President

Young & Franklin Inc.

Liverpool, NY

JAY R. INGLIS

Executive Vice President

National Marine Underwriters, Inc.

New York, NY

WILMOT H. KIDD

President

C. CARTER WALKER, JR.

Washington, CT

OFFICERS

WILMOT H. KIDD, President

CHARLES N. EDGERTON, Vice President and Treasurer

MARLENE A. KRUMHOLZ, Secretary

OFFICE

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CUSTODIAN

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TRANSFER AGENT AND REGISTRAR

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INDEPENDENT AUDITORS

KPMG LLP

757 Third Avenue, New York, NY 10017

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