CENTRAL SECURITIES CORP
Form N-30B-2
May 01, 2006

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                         CENTRAL SECURITIES CORPORATION

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                         INTERIM REPORT TO STOCKHOLDERS

                            AS OF MARCH 31, 2006

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To the Stockholders of

     CENTRAL SECURITIES CORPORATION:

     Financial data for the quarter ended March 31, 2006 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

     Comparative net assets are as follows:

	Mar. 31, 2006	Dec. 31, 2005	Mar. 31, 2005
Net assets	$596,362,807	$573,979,905	$551,011,773
Net assets per share of Common Stock	$ 29.43	$ 27.65	$ 27.53
Shares of Common Stock outstanding ...	20,263,959	20,762,159	20,015,909

     Comparative operating results are as follows:

	Three months ended March	
	2006	2005
Net investment income	$ 4,863,123	$ 3,581,3
Per share of Common Stock	.24*	.
Net realized gain on sale of investments	17,638,863	27,764,6
Increase (decrease) in net unrealized appreciation of investments ...	12,162,691	(9,632,3
Increase in net assets resulting from operations	34,664,677	21,713,6

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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 8,

2006 with 89% 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 2006 was ratified. Detailed information will be published in the June 30, 2006 Semi-Annual Report.

In the quarter ended March 31, 2006 the Corporation repurchased 498,200 shares of its Common Stock at an average price per share of $24.65. 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 American Stock Exchange or in private transactions directly with stockholders.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

[2]

PRINCIPAL PORTFOLIO CHANGES
January 1 to March 31, 2006
(Common Stock unless specified otherwise)

	Number of Shares		
	Purchased	Sold	Held March 31 2006
Accenture Ltd.		400,000	
Arbinet-thexchange, Inc.		140,100	359,9
The Bank of New York Company, Inc.	375,000		875,0
Brady Corporation Class A		10,000	920,0
Cirrus Logic, Inc.	100,000		100,0
Flextronics International Ltd.		1,000,000	
McMoRan Exploration Co.	180,000		500,0
PolyOne Corporation		180,000	970,0
TransMontaigne Inc.		700,000	1,225,0
Transport Corporation of America, Inc. Class B		531,557	
Tronox Inc. Class B	40,328(a)		40,3
Virage Logic Corporation		96,400	

(a) Received in a distribution from Kerr-McGee Corporation.

TEN LARGEST INVESTMENTS

	March 31, 2006		
Cost	Value	% of Net Assets	Year Fir Acquire
	(millions)		

The Plymouth Rock Company, Inc.	$ 2.2	$108.5	18.2%	1982
Brady Corporation Class A	3.5	34.5	5.8	1984
The Bank of New York Company, Inc.	15.5	31.5	5.3	1993
Murphy Oil Corporation	3.7	29.9	5.0	1974
Convergys Corporation	24.1	28.2	4.7	1998
Agilent Technologies, Inc.	18.1	28.2	4.7	2005
Capital One Financial Corporation	1.4	24.2	4.1	1994
Roper Industries, Inc.	9.0	19.9	3.3	2003
Dover Corporation	13.0	19.4	3.3	2003
Kerr-McGee Corporation	11.7	19.1	3.2	2001

[3]

BOARD OF DIRECTORS

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

OFFICERS

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

OFFICE

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TRANSFER AGENT AND REGISTRAR

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800-756-8200
www.computershare.com

CUSTODIAN

UMB Bank, N.A.
Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
New York, NY

[4]