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CENTRAL SECURITIES CORP  
 Form N-Q  
 October 27, 2005

United States  
 Securities and Exchange Commission  
 Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
 REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-00179

Central Securities Corporation  
 (Exact name of registrant as specified in charter)

630 Fifth Avenue, Suite 820  
 New York, N.Y. 10111  
 (Address of principal executive offices)

Registrant's telephone number including area code: 212-698-2020

Date of fiscal year end: December 31  
 Date of reporting period: September 30, 2005

Item 1. Schedule of Investments.

CENTRAL SECURITIES CORPORATION  
 Statement of Investments  
 September 30, 2005  
 (Unaudited)

PORTFOLIO SECURITIES 84.4%  
 STOCKS (COMMON UNLESS SPECIFIED OTHERWISE)

| Prin. Amt.<br>or Shares<br>----- |  | Value<br>----- |
|----------------------------------|--|----------------|
|                                  | Banking and Finance 6.8%               |                |
| 500,000                          | The Bank of New York Company, Inc..... | \$ 14,705,000  |
| 310,000                          | Capital One Financial Corporation..... | 24,651,200     |
|                                  |  | -----          |
|                                  |  | 39,356,200     |
|                                  |  | -----          |
|                                  | Business Services 0.6%                 |                |
| 500,000                          | Arbinet-thexchange Inc. (a).....       | 3,600,000      |
|                                  |  | -----          |
|                                  | Chemicals 3.1%                         |                |
| 100,000                          | The Dow Chemical Company.....          | 4,167,000      |
| 1,200,000                        | PolyOne Corporation(a).....            | 7,272,000      |
| 150,000                          | Rohm and Haas Company.....             | 6,169,500      |
|                                  |  | -----          |
|                                  |  | 17,608,500     |
|                                  |  | -----          |
|                                  | Communications 0.6%                    |                |
| 800,000                          | Cincinnati Bell Inc.(a).....           | 3,528,000      |
|                                  |  | -----          |

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|                                       |  |             |
|---------------------------------------|--|-------------|
| Electronics 15.3%                     |  |             |
| 600,000                               | Agilent Technologies Inc. (a).....                       | 19,650,000  |
| 430,000                               | Analog Devices, Inc.....                                 | 15,970,200  |
| 200,000                               | Cyprus Semiconductor Corp.....                           | 3,010,000   |
| 1,000,000                             | Flextronics International Ltd.(a).....                   | 12,850,000  |
| 980,000                               | Intel Corporation.....                                   | 24,157,000  |
| 200,000                               | Motorola, Inc.....                                       | 4,406,000   |
| 2,000,000                             | Solectron Corporation(a).....                            | 7,820,000   |
| 20,000                                | Virage Logic Corp.(a).....                               | 155,775     |
|                                       |  | -----       |
|                                       |  | 88,018,975  |
|                                       |  | -----       |
| Energy 15.1%                          |  |             |
| 234,328                               | Chevron Corporation.....                                 | 15,168,051  |
| 139,351                               | Kerr-McGee Corporation.....                              | 13,532,376  |
| 320,000                               | McMoRan Exploration Co.(a).....                          | 6,220,800   |
| 600,000                               | Murphy Oil Corporation.....                              | 29,922,000  |
| 140,000                               | Nexen Inc.....   | 6,672,400   |
| 1,925,000                             | TransMontaigne Inc.(a).....                              | 15,380,750  |
|                                       |  | -----       |
|                                       |  | 86,896,377  |
|                                       |  | -----       |
| Health Care 3.4%                      |  |             |
| 100,000                               | Abbott Laboratories.....                                 | 4,240,000   |
| 100,000                               | Merck & Co. Inc. ....                                    | 2,721,000   |
| 100,000                               | Pfizer Inc.....  | 2,497,000   |
| 450,000                               | Schering-Plough Corporation.....                         | 9,472,500   |
| 140,000                               | Vical Inc.(a).....                                       | 688,800     |
|                                       |  | -----       |
|                                       |  | 19,619,300  |
|                                       |  | -----       |
| Prin. Amt.<br>or Shares               |  | Value       |
| -----                                 |  | -----       |
| Information Technology Services 10.7% |  |             |
| 400,000                               | Accenture Ltd.(a).....                                   | 10,184,000  |
| 378,600                               | Ceridian Corporation(a).....                             | 7,855,950   |
| 1,550,000                             | Convergys Corporation(a).....                            | 22,273,500  |
| 1,025,400                             | The TriZetto Group, Inc.(a).....                         | 14,478,648  |
| 1,000,000                             | Unisys Corporation(a).....                               | 6,640,000   |
|                                       |  | -----       |
|                                       |  | 61,432,098  |
|                                       |  | -----       |
| Insurance 18.9%                       |  |             |
| 10,000                                | Erie Indemnity Co. Class A.....                          | 527,500     |
| 70,000                                | The Plymouth Rock Company, Inc.<br>Class A(b)(c)(d)..... | 108,500,000 |
|                                       |  | -----       |
|                                       |  | 109,027,500 |
|                                       |  | -----       |
| Manufacturing 9.3%                    |  |             |
| 870,000                               | Brady Corporation Class A.....                           | 26,917,800  |
| 260,000                               | Dover Corporation.....                                   | 10,605,400  |
| 410,000                               | Roper Industries, Inc.....                               | 16,108,900  |
|                                       |  | -----       |
|                                       |  | 53,632,100  |
|                                       |  | -----       |

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|             |   |               |
|-------------|---|---------------|
|             | Retail Trade 0.1%   |               |
| 28,751      | AeroGroup International, Inc.(a)(c)(d).....                                     | 542,531       |
|             |   | -----         |
|             | Transportation 0.5%   |               |
| 531,557     | Transport Corporation of America, Inc.<br>Class B(a)(b)(c).....                 | 3,202,099     |
|             |   | -----         |
|             | Miscellaneous 0.0%  |               |
|             | Grumman Hill Investments, L.P.(a)(c).....                                       | 0             |
|             |   | -----         |
|             | Total Portfolio Securities<br>(cost \$289,473,828).....                         | 486,463,680   |
|             |   | -----         |
|             | SHORT-TERM INVESTMENTS 15.4%  |               |
|             | Commercial Paper 9.7%   |               |
| \$6,571,000 | American Express Credit Corp. 3.4912% due 11/2/05....                           | 6,550,732     |
| 20,281,000  | Citigroup Funding 3.4158% - 3.6152%<br>due 10/12/05 - 11/30/05.....             | 20,214,200    |
| 29,209,000  | General Electric Capital Corp. 3.3653% - 3.5848%<br>due 10/5/05 - 11/23/05..... | 29,136,564    |
|             |   | -----         |
|             |   | 55,901,496    |
|             |   | -----         |
|             | U.S. Treasury Bills 5.7%  |               |
| 32,926,000  | U.S. Treasury Bills 3.1472% - 3.6104%<br>due 10/20/05 - 2/23/06.....            | 32,684,914    |
|             |   | -----         |
|             | Total Short-Term Investments<br>(cost \$88,586,410).....                        | 88,586,410    |
|             |   | -----         |
|             | Total Investments (99.8%).....  | 575,050,090   |
|             | Cash, receivables and other assets<br>less liabilities (0.2%).....              | 966,480       |
|             |   | -----         |
|             | Net Assets (100%).....  | \$576,016,570 |
|             |   | =====         |

- (a) Non-dividend paying.  
 (b) Affiliate as defined in the Investment Company Act of 1940.  
 (c) Valued at estimated fair value.  
 (d) Restricted security. See footnote 2.

See accompanying notes to statement of investments.

CENTRAL SECURITIES CORPORATION  
 NOTES TO STATEMENT OF INVESTMENTS

1. Security Valuation - Securities are valued at the last sale price or, if unavailable, at the closing bid price. Corporate discount notes are valued at amortized cost, which approximates value. Securities for which no ready market exists are valued at estimated fair value by the Board of Directors.

As of September 30, 2005, the tax cost of investments was \$289,473,828. Net unrealized appreciation was \$285,576,264 consisting of gross unrealized appreciation and gross unrealized depreciation of \$300,013,474 and \$10,539,646, respectively.

2. Restricted Securities - The Corporation from time to time invests in

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securities the resale of which is restricted. On September 30, 2005, such investments had an aggregate value of \$109,042,531, which was equal to 18.9% of the Corporation's net assets. Investments in restricted securities at September 30, 2005, including the acquisition dates and cost, were:

| Company<br>-----                | Shares<br>----- | Security<br>-----    | Date Purchased<br>----- |
|---------------------------------|-----------------|----------------------|-------------------------|
| AeroGroup International, Inc.   | 28,751          | Common Stock         | 6/21/05                 |
| Grumman Hill Investments, L.P.  |                 | L.P. Interest        | 9/11/85                 |
| The Plymouth Rock Company, Inc. | 70,000          | Class A Common Stock | 12/15/82                |
|                                 |                 |                      | 6/9/84                  |

The Corporation does not have the right to demand registration of the restricted securities.

Item 2. Controls and Procedures.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers have concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control Over Financial Reporting. During the last fiscal quarter, there was no significant change in the Registrant's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTRAL SECURITIES CORPORATION

By: /s/ Wilmot H. Kidd

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President

Date: October 27, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Wilmot H. Kidd

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President

Date: October 27, 2005

By: /s/ Charles N. Edgerton

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Vice President and Treasurer

Date: October 27, 2005