

CENTRAL SECURITIES CORP  
Form N-30B-2  
October 27, 2010

CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF SEPTEMBER 30, 2010

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended September 30, 2010 prepared by management without audit by our independent registered public accounting firm and other pertinent information are submitted herewith.

Comparative market values of net assets are as follows:

|                                      | Sept. 30, 2010 | June 30, 2010  | Dec. 31, 2009  |
|--------------------------------------|----------------|----------------|----------------|
| Net assets                           | \$ 548,821,439 | \$ 499,948,837 | \$ 504,029,743 |
| Net assets per share of Common Stock | 24.43          | 22.22          | 22.32          |
| Shares of Common Stock outstanding   | 22,461,092     | 22,502,416     | 22,585,259     |

Comparative operating results are as follows:

|  | Nine months ended September 30, |              |
|--|---------------------------------|--------------|
|  | 2010                            | 2009         |
| Net investment income                                  | \$ 10,670,906                   | \$ 6,624,597 |
| Per share of Common Stock                              | .47*                            | .30*         |
| Net realized gain on sale of investments               | 6,390,807                       | 6,408,852    |
| Increase in net unrealized appreciation of investments | 34,486,965                      | 69,124,343   |
| Increase in net assets resulting from operations       | 51,548,678                      | 82,157,792   |

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

In the quarter ended September 30, 2010 the Corporation repurchased 41,324 shares of its Common Stock at an average price of \$18.42. The Corporation may from time to time purchase 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 Amex, 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 20, 2010

PRINCIPAL PORTFOLIO CHANGES\*  
 July 1 to September 30, 2010  
 (Common Stock unless specified otherwise)  
 (unaudited)

|   | Number of Shares |        |                               |
|---|------------------|--------|-------------------------------|
|   | Purchased        | Sold   | Held<br>September 30,<br>2010 |
| Analog Devices, Inc.                              | 6,900            |        | 684,900                       |
| Carlisle Companies Inc.                           | 100,000          |        | 300,000                       |
| CEVA, Inc.  | 93,700           |        | 896,800                       |
| Coherent, Inc.                                    |                  | 13,400 | 817,600                       |
| Dover Corporation                                 |                  | 90,000 | 200,000                       |
| Erie Indemnity Company                            |                  | 10,000 |                               |
| GeoMet, Inc. Series A Convertible Preferred Stock | 202,722          |        | 202,722                       |
| Home Federal Bancorp, Inc.                        |                  | 2,700  | 235,000                       |
| Intel Corporation                                 | 155,000          |        | 965,000                       |
| Roper Industries, Inc.                            |                  | 10,000 | 220,000                       |
| Vical, Inc.                                       | 10,000           |        | 270,000                       |

\* Excludes Miscellaneous Other Investments.

TEN LARGEST INVESTMENTS  
 (unaudited)

|   | September 30, 2010 |          | % of<br>Net Assets | Year First<br>Acquired |
|---|--------------------|----------|--------------------|------------------------|
|   | Cost               | Value    |                    |                        |
|   | (millions)         |          |                    |                        |
| The Plymouth Rock Company, Inc.         | \$ 2.2             | \$ 168.0 | 30.6%              | 1982                   |
| Coherent, Inc.                          | 22.5               | 32.7     | 6.0                | 2007                   |
| Agilent Technologies, Inc.              | 21.9               | 30.7     | 5.6                | 2005                   |
| Brady Corporation                       | 2.3                | 21.9     | 4.0                | 1984                   |
| Analog Devices, Inc.                    | 9.6                | 21.5     | 3.9                | 1987                   |
| Intel Corporation                       | 5.2                | 18.5     | 3.4                | 1986                   |
| Convergys Corporation                   | 24.8               | 17.8     | 3.2                | 1998                   |
| The Bank of New York Mellon Corporation | 12.2               | 17.6     | 3.2                | 1993                   |
| Murphy Oil Corporation                  | 1.0                | 17.3     | 3.2                | 1974                   |
| Roper Industries, Inc.                  | 4.5                | 14.3     | 2.6                | 2003                   |
|   | [3]                |          |                    |                        |

BOARD OF DIRECTORS

Wilmot H. Kidd, Chairman  
Jay R. Inglis, Lead Independent Director  
Simms C. Browning  
Donald G. Calder  
David C. Colander  
C. Carter Walker, Jr.

OFFICERS

Wilmot H. Kidd, President  
Marlene A. Krumholz, Vice President and Secretary  
Lawrence P. Vogel, Vice President and Treasurer

OFFICE

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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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