

CENTRAL SECURITIES CORP

Form N-30B-2

April 30, 2013

CENTRAL SECURITIES CORPORATION

INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2013

To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2013 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

| | Mar. 31, 2013 | Dec. 31, 2012 | Mar. 31, 2012 |
|--------------------------------------|---------------|---------------|---------------|
| Net assets | \$599,586,781 | \$569,465,087 | \$608,761,276 |
| Net assets per share of Common Stock | \$25.82 | \$24.53 | \$26.57 |
| Shares of Common Stock outstanding | 23,221,307 | 23,218,307 | 22,909,636 |

Comparative operating results are as follows:

| | Three months ended March | |
|--|--------------------------|--------------|
| | 31, 2013 | 2012 |
| Net investment income | \$ 306,304 | \$ 2,557,961 |
| Per share of Common Stock | .01 | * .11 * |
| Net realized gain on sale of investments | 13,215,219 | 4,568,660 |
| Increase in net unrealized appreciation of investments | 16,538,042 | 29,434,836 |
| Increase in net assets resulting from operations | 30,059,295 | 36,561,457 |

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

We are pleased to report that at the Corporation's annual meeting on March 20, 2013, the stockholders elected seven directors and ratified the selection of KPMG LLP as auditors of the Corporation for the year 2013. At the Board of Directors meeting on the same day, Simms C. Browning was elected Lead Independent Director of the Board.

In the quarter ended March 31, 2013, the Corporation did not repurchase any shares of its Common Stock. 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 NYSE MKT 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
April 17, 2013

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PRINCIPAL PORTFOLIO CHANGES

January 1 to March 31, 2013

(Common Stock unless specified otherwise)

(unaudited)

| | Number of Shares | | Held March 31, 2013 |
|---|------------------|---------|---------------------------|
| | Purchased | Sold | |
| Brady Corporation | | 11,100 | 728,900 |
| Cameco Corporation | 100,000 | | 100,000 |
| Capital One Financial Corporation | 240,000 | | 240,000 |
| Coherent, Inc. | | 121,700 | 679,300 |
| Convergys Corporation | | 403,400 | 512,743 |
| GeoMet, Inc. Series A Convertible Redeemable Preferred Stock | 8,404 (a) | | 277,338 |
| Johnson & Johnson | | 100,000 | — |
| Merck & Co., Inc. | 100,000 | | 200,000 |
| Precision Castparts Corporation | | 72,000 | 28,000 |
| Roper Industries, Inc. | | 16,600 | 110,000 |

(a) Received as a dividend.

TEN LARGEST INVESTMENTS

March 31, 2013

(unaudited)

| | Cost | Value | Percent of Net Assets | Year First Acquired |
|---|------------|---------|--------------------------------|---------------------------|
| | (millions) | | | |
| The Plymouth Rock Company, Inc. | \$ 2.2 | \$164.0 | 27.3 % | 1982 |
| Coherent, Inc. | 18.1 | 38.5 | 6.4 | 2007 |
| Intel Corporation | 16.3 | 32.5 | 5.4 | 1986 |
| Analog Devices, Inc. | 8.8 | 27.9 | 4.7 | 1987 |
| The Bank of New York Mellon Corporation | 18.3 | 25.9 | 4.3 | 1993 |
| Agilent Technologies, Inc. | 12.6 | 24.8 | 4.1 | 2005 |
| Brady Corporation | 1.7 | 24.4 | 4.1 | 1984 |
| Murphy Oil Corporation | 1.0 | 17.8 | 3.0 | 1974 |
| CEVA, Inc. | 10.1 | 14.0 | 2.3 | 2009 |
| Roper Industries, Inc. | 1.8 | 14.0 | 2.3 | 2003 |

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BOARD OF DIRECTORS

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

OFFICERS

Wilmot H. Kidd, President
Marlene A. Krumholz, Vice President and Secretary
Andrew J. O'Neill, Vice President
Lawrence P. Vogel, Vice President and Treasurer

OFFICE

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New York, NY 10111
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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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