

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 October 21, 2008

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CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS  
 AS OF SEPTEMBER 30, 2008

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended September 30, 2008 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, 2008	June 30, 2008	Dec. 31, 2007
	-----	-----	-----
Net assets.....	\$574,601,495	\$638,415,329	\$644,822,700
Net assets per share of Common Stock.....	27.08	29.86	30.00
Shares of Common Stock outstanding.....	21,219,382	21,376,782	21,385,800

Comparative operating results are as follows:

	Nine months ended September	
	2008	2007
	-----	-----
Net investment income.....	\$ 5,421,102	\$ 7,704,000
Per share of Common Stock.....	.25*	.25
Net realized gain on sale of investments.....	43,796,489	37,419,000
Increase (decrease) in net unrealized appreciation of investments...	(111,179,937)	13,242,000
Increase (decrease) in net assets resulting from operations.....	(61,962,346)	58,367,000

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\* Per-share data are based on the average number of Common shares

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outstanding during the nine-month period.

In the quarter ended September 30, 2008 the Corporation repurchased 157,400 shares of its Common Stock at an average price of \$23.84. 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 NYSE Alternext, the successor to the American Stock Exchange, or in transactions directly with stockholders.

Stockholders' inquiries are welcome.

Central Securities Corporation

WILMOT H. KIDD, PRESIDENT

630 Fifth Avenue  
New York, NY 10111  
October 15, 2008

[2]

PRINCIPAL PORTFOLIO CHANGES  
July 1 to September 30, 2008

(Common Stock unless specified otherwise)  
(unaudited)

	Number of Shares		
	Purchased	Sold	Held September 30, 2008
Abbott Laboratories.....		10,000	100,000
American International Group, Inc.....	30,000	230,000	--
Analog Devices, Inc.....		40,000	390,000
Brady Corporation.....		5,600	870,000
Capital One Financial Corporation.....		90,000	250,000
Intel Corporation.....		90,400	809,600
Maxim Integrated Products, Inc.....	310,000		310,000
McMoRan Exploration Corporation.....	20,000		670,000
Murphy Oil Corporation.....		36,700	363,300
Precision Castparts Corporation.....	8,900		100,000
Rohm and Haas Company.....		140,000 (a)	--
Roper Industries, Inc.....		50,000	300,000
RSC Holdings Inc.....	70,000		70,000
Sonus Networks, Inc.....	230,000		3,230,000
The TriZetto Group, Inc.....		240,000 (a)	--
White Mountains Insurance Group, Ltd....		2,000	--
Xerox Corporation.....	30,000		930,000

(a) Merger.

TEN LARGEST INVESTMENTS  
(unaudited)

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	September 30, 2008			Year Fir
	Cost	Value	% of	Acquire
	----	-----	Net Assets	-----
	(millions)			
The Plymouth Rock Company, Inc.....	\$ 2.2	\$140.0	24.4%	1982
Brady Corporation.....	2.5	30.7	5.3	1984
Coherent, Inc.....	23.6	30.2	5.3	2007
Agilent Technologies, Inc.....	22.5	28.0	4.9	2005
The Bank of New York Mellon Corporation.....	15.5	26.9	4.7	1993
Convergys Corporation.....	25.3	25.6	4.5	1998
Murphy Oil Corporation.....	1.5	23.3	4.1	1974
Devon Energy Corporation.....	14.9	18.2	3.2	2007
Roper Industries, Inc.....	6.4	17.1	3.0	2003
Dover Corporation.....	13.0	16.2	2.8	2003

[3]

BOARD OF DIRECTORS

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

OFFICERS

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

OFFICE

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 New York, NY 10111  
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[www.centralsecurities.com](http://www.centralsecurities.com)

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.  
 P. O. Box 43069, Providence, RI 02940-3069  
 800-756-8200  
[www.computershare.com](http://www.computershare.com)

CUSTODIAN

UMB Bank, N.A.  
 Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP, New York

[4]