

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 April 22, 2004

=====

CENTRAL SECURITIES CORPORATION

-----

INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2004

=====

To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2004 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

	Mar. 31, 2004	Dec. 31, 2003
	-----	-----
Net assets .....	\$488,536,021	\$478,959,218
Net assets per share of Common Stock .....	24.89	24.32
Shares of Common Stock outstanding .....	19,631,277	19,692,777

Comparative operating results are as follows:

	Three mon
	-----
	2004
	----
Net investment income .....	\$ 1,222,55
Per share of Common Stock .....	.0
Net realized gain on sale of investments .....	16,501,81
Decrease in net unrealized appreciation of investments .....	(6,817,58
Increase (decrease) in net assets resulting from operations .....	10,906,77

-----

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

-----

The annual meeting of stockholders of the Corporation was held on March 10, 2004 with 94% of Common shares being represented. At the meeting the Board of Directors was reelected and the selection of KPMG LLP as auditors of the

## Edgar Filing: CENTRAL SECURITIES CORP - Form N-30B-2

Corporation for the year 2004 was ratified. Detailed information will be published in the June 30, 2004 Semi-Annual Report.

In the quarter ended March 31, 2004 the Corporation repurchased 61,500 shares of its Common Stock at an average price per share of \$21.63. These shares were purchased on the American Stock Exchange. 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.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

[2]

### PRINCIPAL PORTFOLIO CHANGES January 1 to March 31, 2004 (Common Stock unless specified otherwise)

	Number of Shares		
	Purchased	Sold	Held March 31 2004
Abbott Laboratories.....	100,000		100,000
Accenture Ltd.....	120,000		400,000
American Management Systems, Inc.....		1,255,498	364,500
Analog Devices, Inc.....		30,000	430,000
ArvinMeritor, Inc.....		100,000	600,000
The Bank of New York Company, Inc.....		60,000	500,000
Capital One Financial Corporation.....		60,000	370,000
Ceridian Corporation.....	100,000		100,000
Convergys Corporation.....	220,000		1,220,000
FleetBoston Financial Corp.....		100,000	-
Motorola, Inc.....		130,000	200,000
Rohm and Haas Company.....		50,000	150,000
SunGard Data Systems Inc.....		20,000	570,000
Unocal Corporation.....	150,000		150,000

### TEN LARGEST INVESTMENTS

	March 31, 2004			Year Fir Acquire
	Cost	Value	% of Net Assets	
	(millions)			
The Plymouth Rock Company, Inc.....	\$ 2.2	\$58.9	12.1%	1982
Capital One Financial Corporation.....	1.8	27.9	5.7	1994
Intel Corporation.....	.4	26.7	5.5	1986

Edgar Filing: CENTRAL SECURITIES CORP - Form N-30B-2

Flextronics International Ltd.....	3.8	20.7	4.2	1996
Analog Devices, Inc.....	.5	20.6	4.2	1987
Brady Corporation.....	2.3	19.6	4.0	1984
Murphy Oil Corporation.....	3.1	18.9	3.9	1974
Convergys Corporation.....	22.1	18.5	3.8	1998
Unisys Corporation.....	12.6	16.4	3.4	1999
The Bank of New York Company, Inc.....	3.3	15.8	3.2	1993

[3]

BOARD OF DIRECTORS

DONALD G. CALDER

President

G. L. Ohrstrom & Co., Inc.

New York, NY

DUDLEY D. JOHNSON

President

Young & Franklin Inc.

Liverpool, NY

JAY R. INGLIS

Executive Vice President

National Marine Underwriters, Inc.

New York, NY

WILMOT H. KIDD

President

C. CARTER WALKER, JR.

Washington, CT

OFFICERS

WILMOT H. KIDD, President

CHARLES N. EDGERTON, Vice President and Treasurer

MARLENE A. KRUMHOLZ, Secretary

OFFICE

630 Fifth Avenue, New York, NY 10111

212-698-2020

866-593-2507 (toll-free)

www.centalsecurities.com

CUSTODIAN

UMB Bank, N.A.

P.O. Box 419226, Kansas City, MO 64141-6226

TRANSFER AGENT AND REGISTRAR

EquiServe Trust Company

P. O. Box 43069, Providence, RI 02940-3069

781-575-2724

www.equiserve.com

INDEPENDENT AUDITORS

KPMG LLP

757 Third Avenue, New York, NY 10017

[4]