

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 April 30, 2007

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CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2007

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2007 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

	Mar. 31, 2007	Dec. 31, 2006	Mar. 31, 2006
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Net assets.....	\$627,727,778	\$617,167,026	\$596,362,807
Net assets per share of Common Stock.....	\$ 30.56	\$ 30.05	\$ 29.43
Shares of Common Stock outstanding.....	20,538,195	20,538,195	20,263,959

Comparative operating results are as follows:

	Three months ended March 31,	
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	2007	2006
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Net investment income .....	\$ 5,698,854	\$ 4,863,123
Per share of Common Stock .....	.28*	.24*
Net realized gain on sale of investments .....	6,985,140	17,638,863
Increase (decrease) in net unrealized appreciation of investments ....	(2,123,243)	12,162,691
Increase in net assets resulting from operations .....	10,560,751	34,664,677

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\* 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 14, 2007 with 95% of Common shares being represented. At the meeting the Board of Directors was reelected and the selection of KPMG LLP as auditors of the Corporation for the year 2007 was ratified. Detailed information will be published in the June 30, 2007 Semi-Annual Report.

In the quarter ended March 31, 2007 the Corporation did not repurchase any of its Common Stock. However, it may from time to time purchase Common Stock in

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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 American Stock Exchange or in private transactions directly with stockholders.

It is a great pleasure to announce that Bill Sheeline, who joined Central late last year, was elected a Vice President in March. Bill brings broad business experience to Central, including prior affiliations with Fortune Magazine and GEICO.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

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PRINCIPAL PORTFOLIO CHANGES  
January 1 to March 31, 2007  
(Common Stock unless specified otherwise)  
(unaudited)

	Number of Shares		
	Purchased	Sold	Held March 31, 2007
A.S.V., Inc. ....	200,000		200,000
Berry Petroleum Company .....	175,000		375,000
Capital One Financial Corporation .....	10,000		310,000
Ceridian Corporation .....		400,200	--
Cirrus Logic, Inc. ....		120,000	--
Convergys Corporation .....		150,000	1,400,000
The Dow Chemical Company .....		100,000	--
GeoMet Inc. ....	331,000		701,000
Hewitt Associates Inc. ....		200,000	200,000
IMS Health Inc. ....		120,000	200,000
McMoRan Exploration Co. ....	34,800		555,000
PolyOne Corporation .....		50,000	75,000
SLM Corporation .....	100,000		100,000
The TriZetto Group, Inc. ....		145,000	1,005,000

TEN LARGEST INVESTMENTS  
(unaudited)

	March 31, 2007			
	Cost	Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc. ....	\$ 2.2	\$133.0	21.2%	1982
Convergys Corporation .....	21.0	35.6	5.7	1998
The Bank of New York Company, Inc. ...	15.5	35.5	5.7	1993
Murphy Oil Corporation .....	3.7	32.0	5.1	1974
Agilent Technologies, Inc. ....	22.5	31.7	5.1	2005
Brady Corporation .....	3.5	28.4	4.5	1984
Capital One Financial Corporation ....	2.9	23.4	3.7	1994

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Roper Industries, Inc. ....	9.0	22.5	3.6	2003
Sonus Networks Inc. ....	9.7	20.2	3.2	2005
The TriZetto Group, Inc. ....	6.3	20.1	3.2	2002

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BOARD OF DIRECTORS

Donald G. Calder, Chairman  
Simms C. Browning  
Jay R. Inglis  
Dudley D. Johnson  
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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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

CUSTODIAN

UMB Bank, N.A.  
Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP  
New York, NY

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