

CENTRAL SECURITIES CORP  
Form N-30B-2  
April 30, 2015

**CENTRAL SECURITIES CORPORATION**

**INTERIM REPORT TO STOCKHOLDERS**

**AS OF MARCH 31, 2015**

*To the Stockholders of*

Central Securities Corporation:

Financial data for the quarter ended March 31, 2015 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2014	Net assets	\$641,613,033	\$649,760,644	\$649,683,694	Net assets per share of Common Stock	\$26.06	\$26.18	\$26.94	Shares of Common Stock outstanding	24,619,118	24,819,241	24,117,323
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Comparative operating results are as follows:

Three months ended March 31, 2015	2014	Net investment income	\$732,053	\$511,468	Per share of Common Stock	.03*	.02*	Net realized gain on sale of investments	35,750,693	4,268,848	Decrease in net unrealized appreciation of investments	(40,290,084)	(1,379,245)	Increase (decrease) in net assets resulting from operations	(3,807,338)	3,401,071
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\* 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 18, 2015, the stockholders elected seven directors and ratified the selection of KPMG LLP as auditors of the Corporation for the year 2015. A stockholder proposal requesting that the Board of Directors consider liquidation of the Corporation was not approved. At the Board of Directors meeting on the same day, L. Price Blackford was elected Lead Independent Director of the Board.

In the quarter ended March 31, 2015, the Corporation repurchased 203,123 shares of its Common Stock at an average price of \$21.70 per share. 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 22, 2015

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PRINCIPAL PORTFOLIO CHANGES

January 1 to March 31, 2015

(Common Stock unless specified otherwise)

(unaudited)

	Number of Shares	Held
March 31,		
2015	Purchased	Sold
	Agilent Technologies, Inc.	480,000 — Alleghany Corporation
	11,000	21,000 American Express Company
	40,000	40,000 Analog Devices, Inc.
	160,000	400,000 Capital One Financial Corporation
	50,000	290,000 Citizens Financial Group, Inc.
	50,000	50,000 Clean Harbors, Inc.
	150,000 —	Discovery Communications, Inc.
	50,000 —	eBay Inc.
	220,000 —	General Electric Company
	50,000	200,000 GeoMet, Inc. Series A Convertible Redeemable Preferred Stock
	10,749(a)	354,743 Intel Corporation
	250,000	1,450,000 Precision Castparts Corporation
	45,000	45,000 Rayonier Inc.
	152,700	580,000 Sonus Networks, Inc.
	2,400,000(b)	600,000 Walgreen Boots Alliance, Inc.
	240,000	—

(a) Received as a dividend.

(b) Reverse stock split (1-for-5).

TEN LARGEST INVESTMENTS

March 31, 2015

(unaudited)

Acquired	Cost	Value	(millions)	Year	First
The Plymouth Rock Company, Inc.	\$0.9	\$132.5	20.7%	1982	Intel Corporation
Coherent, Inc.	17.5	42.7	6.7	2007	Analog Devices, Inc.
Bank of New York Mellon Corporation	16.1	25.2	3.9	1993	Capital One Financial Corporation
Brady Corporation	6.0	22.3	3.5	1984	Citigroup Inc.
Rayonier Inc.	18.9	15.6	2.4	2014	Motorola Solutions, Inc.

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BOARD OF DIRECTORS

Wilmot H. Kidd, Chairman  
L. Price Blackford, Lead Independent Director  
Simms C. Browning  
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.centralsecurities.com](http://www.centralsecurities.com)

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.  
P. O. Box 30170, College Station, TX 77842-3170  
800-756-8200  
[www.computershare.com/investor](http://www.computershare.com/investor)

CUSTODIAN

UMB Bank, n.a.  
Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP  
New York, NY

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