

Edgar Filing: CENTRAL SECURITIES CORP - Form N-Q

CENTRAL SECURITIES CORP  
 Form N-Q  
 April 28, 2008

United States  
 Securities and Exchange Commission  
 Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
 REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-00179

Central Securities Corporation  
 (Exact name of registrant as specified in charter)  
 630 Fifth Avenue, Suite 820  
 New York, N.Y. 10111  
 (Address of principal executive offices)

Registrant's telephone number including area code: 212-698-2020

Date of fiscal year end: December 31  
 Date of reporting period: March 31, 2008

Item 1. Schedule of Investments.

CENTRAL SECURITIES CORPORATION  
 Statement of Investments  
 March 31, 2008  
 (Unaudited)

PORTFOLIO SECURITIES 94.0%  
 STOCKS (COMMON UNLESS SPECIFIED OTHERWISE)

Prin. Amt. or Shares -----		Value -----
	Banking and Finance 8.4%	
825,475	The Bank of New York Mellon Corporation.....	\$ 34,447,072
340,000	Capital One Financial Corporation.....	16,734,800
		-----
		51,181,872
		-----
	Business Services 0.2%	
75,000	Heritage-Crystal Clean Inc. (a).....	1,173,750
		-----
	Chemicals 1.3%	
150,000	Rohm and Haas Company.....	8,112,000
		-----
	Communications 0.7%	
1,005,000	Arbinet-thexchange, Inc. (a).....	4,200,900
		-----
	Electronics 18.5%	
942,400	Agilent Technologies, Inc. (a).....	28,111,792
430,000	Analog Devices, Inc.....	12,693,600
850,000	Coherent, Inc. (a).....	23,706,500
630,000	Flextronics International Inc. (a).....	5,915,700
900,000	Intel Corporation.....	19,062,000
350,000	Motorola, Inc.....	3,255,000

Edgar Filing: CENTRAL SECURITIES CORP - Form N-Q

1,000,000	Radisys Corporation (a).....	10,090,000
3,000,000	Sonus Networks, Inc. (a).....	10,320,000
		-----
		113,154,592
		-----
	Energy 17.2 %	
375,000	Berry Petroleum Company Class A.....	17,433,750
200,000	Devon Energy Corporation.....	20,866,000
1,900,000	GeoMet, Inc. (a).....	12,654,000
650,000	McMoRan Exploration Co. (a).....	11,238,500
410,000	Murphy Oil Corporation.....	33,677,400
320,000	Nexen Inc.....	9,475,200
		-----
		105,344,850
		-----
	Health Care 1.1%	
110,000	Abbott Laboratories.....	6,066,500
170,000	Vical Inc. (a).....	598,400
		-----
		6,664,900
		-----
	Information Technology Services 8.8%	
1,730,800	Convergys Corporation.....	26,065,848
970,000	The TriZetto Group, Inc. (a).....	16,189,200
700,000	Xerox Corporation.....	10,479,000
		-----
		52,734,148
		-----
Prin. Amt. or Shares		Value
-----		-----
	Insurance 23.8%	
100,000	American International Group, Inc.....	\$4,325,000
10,000	Erie Indemnity Co. Class A.....	511,900
70,000	The Plymouth Rock Company, Inc. Class A (b) (c) (d).....	140,000,000
2,000	White Mountains Insurance Group.....	960,000
		-----
		145,796,900
		-----
	Manufacturing 12.9%	
875,600	Brady Corporation Class A.....	29,271,308
150,000	Carlisle Companies Inc.....	5,016,000
400,000	Dover Corporation.....	16,712,000
69,000	Precision Castparts Corporation.....	7,043,520
350,000	Roper Industries, Inc.....	20,804,000
		-----
		78,846,828
		-----
	Retailing 1.4%	
28,751	AeroGroup International, Inc. (a) (c) (d).....	690,024
200,000	Walgreen Co.....	7,618,000
		-----
		8,308,024
		-----
	Total Portfolio Securities	
	(cost \$266,078,613).....	575,518,764
	SHORT-TERM INVESTMENTS 6.0%	
	Commercial Paper 2.7%	

Edgar Filing: CENTRAL SECURITIES CORP - Form N-Q

2,084,000	American Express Credit Corp. 2.81% due 4/9/08.....	2,082,703
14,734,000	General Electric Capital Corp. 2.17% - 2.81% due 4/9/08 - 5/7/08.....	14,707,959
		-----
		16,790,662
		-----
	U.S. Treasury Bills 3.3%	
20,048,000	U.S. Treasury Bills 1.0488% - 3.0733% due 4/3/08 - 5/22/08.....	19,994,656
		-----
	Total Short-Term Investments (cost \$36,785,318).....	36,785,318
		-----
	Total Investments (cost \$302,863,931) (96.4%).....	612,304,082
	(cost \$242,296,470) (100.0%) 361,797,954	
	Cash, receivables and other assets	
	less liabilities (3.6%).....	134,303
		-----
	Net Assets (100%).....	\$612,438,385
		=====

- (a) Non-dividend paying.
- (b) Affiliate as defined in the Investment Company Act of 1940.
- (c) Valued at estimated fair value.
- (d) Restricted security. See footnote 2.

See accompanying notes to statement of investments.

CENTRAL SECURITIES CORPORATION  
NOTES TO STATEMENT OF INVESTMENTS

1. Security Valuation - Securities are valued at the last sale price or, if unavailable, at the closing bid price. Corporate discount notes are valued at amortized cost, which approximates value. Securities for which no ready market exists are valued at estimated fair value by the Board of Directors.

As of March 31, 2008, the tax cost of investments was \$302,863,931. Net unrealized appreciation was \$309,440,151 consisting of gross unrealized appreciation and gross unrealized depreciation of \$323,084,866 and \$13,644,715, respectively.

2. Restricted Securities - The Corporation has from time to time invested in securities the resale of which is restricted. On March 31, 2008, such investments had an aggregate value of \$140,690,024, which was equal to 23.0% of the Corporation's net assets. Investments in restricted securities at March 31, 2008 were:

Company	Shares	Security	Date Purchased
-----	-----	-----	-----
AeroGroup International, Inc.	28,751	Common Stock	6/14/05
The Plymouth Rock Company, Inc.	60,000	Class A Common Stock	12/15/82
The Plymouth Rock Company, Inc.	10,000	Class A Common Stock	6/9/84

Edgar Filing: CENTRAL SECURITIES CORP - Form N-Q

The Corporation does not have the right to demand registration of the restricted securities.

Item 2. Controls and Procedures.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers have concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control Over Financial Reporting. During the last fiscal quarter, there was no significant change in the Registrant's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTRAL SECURITIES CORPORATION

By: /s/ Wilmot H. Kidd  
-----  
President

Date: April 25, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Wilmot H. Kidd  
-----  
President

Date: April 25, 2008

By: /s/ Charles N. Edgerton  
-----  
Vice President and Treasurer

Date: April 25, 2008