

Edgar Filing: CENTRAL SECURITIES CORP - Form N-Q

CENTRAL SECURITIES CORP  
 Form N-Q  
 October 27, 2005

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: September 30, 2005

Item 1. Schedule of Investments.

CENTRAL SECURITIES CORPORATION  
 Statement of Investments  
 September 30, 2005  
 (Unaudited)

PORTFOLIO SECURITIES 84.4%  
 STOCKS (COMMON UNLESS SPECIFIED OTHERWISE)

Prin. Amt. or Shares -----		Value -----
	Banking and Finance 6.8%	
500,000	The Bank of New York Company, Inc.....	\$ 14,705,000
310,000	Capital One Financial Corporation.....	24,651,200
		-----
		39,356,200
		-----
	Business Services 0.6%	
500,000	Arbinet-thexchange Inc. (a).....	3,600,000
		-----
	Chemicals 3.1%	
100,000	The Dow Chemical Company.....	4,167,000
1,200,000	PolyOne Corporation(a).....	7,272,000
150,000	Rohm and Haas Company.....	6,169,500
		-----
		17,608,500
		-----
	Communications 0.6%	
800,000	Cincinnati Bell Inc.(a).....	3,528,000
		-----

Edgar Filing: CENTRAL SECURITIES CORP - Form N-Q

Electronics 15.3%		
600,000	Agilent Technologies Inc. (a).....	19,650,000
430,000	Analog Devices, Inc.....	15,970,200
200,000	Cyprus Semiconductor Corp.....	3,010,000
1,000,000	Flextronics International Ltd.(a).....	12,850,000
980,000	Intel Corporation.....	24,157,000
200,000	Motorola, Inc.....	4,406,000
2,000,000	Solectron Corporation(a).....	7,820,000
20,000	Virage Logic Corp.(a).....	155,775
		-----
		88,018,975
		-----
Energy 15.1%		
234,328	Chevron Corporation.....	15,168,051
139,351	Kerr-McGee Corporation.....	13,532,376
320,000	McMoRan Exploration Co.(a).....	6,220,800
600,000	Murphy Oil Corporation.....	29,922,000
140,000	Nexen Inc.....	6,672,400
1,925,000	TransMontaigne Inc.(a).....	15,380,750
		-----
		86,896,377
		-----
Health Care 3.4%		
100,000	Abbott Laboratories.....	4,240,000
100,000	Merck & Co. Inc. ....	2,721,000
100,000	Pfizer Inc.....	2,497,000
450,000	Schering-Plough Corporation.....	9,472,500
140,000	Vical Inc.(a).....	688,800
		-----
		19,619,300
		-----
Prin. Amt. or Shares		Value
-----		-----
Information Technology Services 10.7%		
400,000	Accenture Ltd.(a).....	10,184,000
378,600	Ceridian Corporation(a).....	7,855,950
1,550,000	Convergys Corporation(a).....	22,273,500
1,025,400	The TriZetto Group, Inc.(a).....	14,478,648
1,000,000	Unisys Corporation(a).....	6,640,000
		-----
		61,432,098
		-----
Insurance 18.9%		
10,000	Erie Indemnity Co. Class A.....	527,500
70,000	The Plymouth Rock Company, Inc. Class A(b)(c)(d).....	108,500,000
		-----
		109,027,500
		-----
Manufacturing 9.3%		
870,000	Brady Corporation Class A.....	26,917,800
260,000	Dover Corporation.....	10,605,400
410,000	Roper Industries, Inc.....	16,108,900
		-----
		53,632,100
		-----

## Edgar Filing: CENTRAL SECURITIES CORP - Form N-Q

	Retail Trade 0.1%	
28,751	AeroGroup International, Inc. (a) (c) (d).....	542,531
		-----
	Transportation 0.5%	
531,557	Transport Corporation of America, Inc. Class B(a) (b) (c).....	3,202,099
		-----
	Miscellaneous 0.0%	
	Grumman Hill Investments, L.P. (a) (c).....	0
		-----
	Total Portfolio Securities	
	(cost \$289,473,828).....	486,463,680
		-----
	SHORT-TERM INVESTMENTS 15.4%	
	Commercial Paper 9.7%	
\$6,571,000	American Express Credit Corp. 3.4912% due 11/2/05....	6,550,732
20,281,000	Citigroup Funding 3.4158% - 3.6152%	
	due 10/12/05 - 11/30/05.....	20,214,200
29,209,000	General Electric Capital Corp. 3.3653% - 3.5848%	
	due 10/5/05 - 11/23/05.....	29,136,564
		-----
		55,901,496
		-----
	U.S. Treasury Bills 5.7%	
32,926,000	U.S. Treasury Bills 3.1472% - 3.6104%	
	due 10/20/05 - 2/23/06.....	32,684,914
		-----
	Total Short-Term Investments	
	(cost \$88,586,410).....	88,586,410
		-----
	Total Investments (99.8%).....	575,050,090
	Cash, receivables and other assets	
	less liabilities (0.2%).....	966,480
		-----
	Net Assets (100%).....	\$576,016,570
		=====

- (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 September 30, 2005, the tax cost of investments was \$289,473,828. Net unrealized appreciation was \$285,576,264 consisting of gross unrealized appreciation and gross unrealized depreciation of \$300,013,474 and \$10,539,646, respectively.

2. Restricted Securities - The Corporation from time to time invests in

Edgar Filing: CENTRAL SECURITIES CORP - Form N-Q

securities the resale of which is restricted. On September 30, 2005, such investments had an aggregate value of \$109,042,531, which was equal to 18.9% of the Corporation's net assets. Investments in restricted securities at September 30, 2005, including the acquisition dates and cost, were:

Company -----	Shares -----	Security -----	Date Purchased -----
AeroGroup International, Inc.	28,751	Common Stock	6/21/05
Grumman Hill Investments, L.P.		L.P. Interest	9/11/85
The Plymouth Rock Company, Inc.	70,000	Class A Common Stock	12/15/82 6/9/84

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: October 27, 2005

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: October 27, 2005

By: /s/ Charles N. Edgerton

-----

Edgar Filing: CENTRAL SECURITIES CORP - Form N-Q

Vice President and Treasurer

Date: October 27, 2005