

CENTRAL SECURITIES CORP

Form N-30B-2

April 26, 2011

CENTRAL SECURITIES CORPORATION

INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2011

PRINCIPAL PORTFOLIO CHANGES

January 1 to March 31, 2011

(Common Stock unless specified otherwise)

(unaudited)

| | Number of Shares | | |
|--|------------------|---------|---------------------------|
| | Purchased | Sold | Held March 31, 2011 |
| Agilent Technologies, Inc. | | 140,000 | 780,000 |
| China Mobile Ltd. ADR | | 30,000 | |
| EnCana Corporation | | 100,000 | |
| GeoMet, Inc. Series A Convertible Redeemable Preferred Stock | 6,570(a) | | 216,823 |
| Heritage-Crystal Clean, Inc. | 13,712 | | 413,712 |
| Intel Corporation | 485,000 | | 1,450,000 |
| Maxim Integrated Products, Inc. | | 126,989 | |
| Mindspeed Technologies, Inc. | 475,000 | | 475,000 |
| Motorola Mobility Holdings, Inc. | 62,500(b) | | 62,500 |
| Motorola Solutions, Inc. | 200,000(b)(c) | | 200,000 |
| NewStar Financial, Inc. | | 16,100 | 278,900 |
| Nexen Inc. | | 200,000 | |
| Primus Telecommunications Group, Inc. | 145,425(d) | | 145,425 |
| Roper Industries, Inc. | | 20,000 | 180,000 |
| Sonus Networks, Inc. | | 230,000 | 3,000,000 |
| Xerox Corporation | 200,000 | | 1,190,000 |

(a) Received as a dividend.

(b) Received 62,500 shares of Motorola Mobility Holdings, Inc. and 71,428 shares of Motorola Solutions, Inc. in exchange for 500,000 shares of Motorola, Inc.

(c) Purchased 128,572 shares after the spin off as described in (b) above.

(d) Received in exchange for 250,000 shares of Arbinet Corporation.

TEN LARGEST INVESTMENTS

March 31, 2011

(unaudited)

| | Cost | Value | Percent of Net Assets | Year First Acquired |
|---------------------------------|------------|----------|--------------------------|------------------------|
| | (millions) | | | |
| The Plymouth Rock Company, Inc. | \$ 2.2 | \$ 168.0 | 26.2% | 1982 |
| Coherent, Inc. | 22.0 | 46.5 | 7.3 | 2007 |
| Agilent Technologies, Inc. | 17.7 | 34.9 | 5.4 | 2005 |
| Intel Corporation | 15.3 | 29.3 | 4.6 | 1986 |
| Analog Devices, Inc. | 9.6 | 27.0 | 4.2 | 1987 |
| Brady Corporation | 2.3 | 26.8 | 4.2 | 1984 |

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| | | | | |
|---|------|------|-----|------|
| Convergys Corporation | 24.8 | 24.4 | 3.8 | 1998 |
| CEVA, Inc. | 9.8 | 24.0 | 3.7 | 2009 |
| Murphy Oil Corporation | 1.0 | 20.6 | 3.2 | 1974 |
| The Bank of New York Mellon Corporation | 12.2 | 20.2 | 3.1 | 1993 |

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BOARD OF DIRECTORS

Wilmot H. Kidd, Chairman
C. Carter Walker, Jr., Lead Independent Director
Simms C. Browning
Donald G. Calder
David C. Colander
Jay R. Inglis

OFFICERS

Wilmot H. Kidd, President
Marlene A. Krumholz, Vice President and Secretary
Lawrence P. Vogel, Vice President and Treasurer

OFFICE

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CUSTODIAN

UMB Bank, n.a.
Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
New York, NY

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