

CENTRAL SECURITIES CORP
Form N-30B-2
April 23, 2009

CENTRAL SECURITIES CORPORATION

INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2009

To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2009 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

	Mar. 31, 2009	Dec. 31, 2008	Mar. 31,
	-----	-----	-----
Net assets.....	\$358,075,258	\$397,353,061	\$612,438
Net assets per share of Common Stock.....	\$ 16.05	\$ 17.79	\$ 2
Shares of Common Stock outstanding.....	22,303,213	22,331,813	21,385

Comparative operating results are as follows:

	Three months ended March 31	
	2009	2008
	----	----
Net investment income.....	3,320,455	4,008,845
Per share of Common Stock.....	.15*	.19
Net realized gain (loss) on sale of investments.....	(1,815,436)	10,718,059
Decrease in net unrealized appreciation of investments.....	(40,470,721)	(47,111,243)

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Decrease in net assets resulting from operations..... (38,965,702) (32,384,339)

 * 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 11, 2009 with 94% 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 2009 was ratified. Detailed information will be published in the June 30, 2009 Semi-Annual Report.

In the quarter ended March 31, 2009 the Corporation repurchased 28,600 shares of its Common Stock at an average price per share of \$10.91. 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-Amex or in private transactions directly with stockholders.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

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PRINCIPAL PORTFOLIO CHANGES January 1 to March 31, 2009 (Common Stock unless specified otherwise) (unaudited)

	Number of Shares		
	Purchased	Sold	Held March 31, 2009
	-----	-----	-----
Agilent Technologies, Inc.....	--	22,400	920,000
Analog Devices, Inc.....	--	20,000	370,000
Arbinet-thexchange, Inc.....	--	100,000	1,000,000
The Bank of New York Mellon Corporation...	--	125,475	700,000
Capital One Financial Corporation.....	--	250,000	--
Coherent, Inc.....	--	20,000	830,000
Maxim Integrated Products, Inc.....	--	10,000	300,000
Murphy Oil Corporation.....	--	13,300	350,000
Roper Industries, Inc.....	--	50,000	250,000
RSC Holdings Inc.....	--	70,000	--

TEN LARGEST INVESTMENTS March 31, 2009 (unaudited)

Cost	Value	Percent of	Year First
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	(mil.) -----	(mil.) -----	Net Assets -----	Acquired -----
The Plymouth Rock Company, Inc.....	\$ 2.2	\$112.0	31.3%	1982
The Bank of New York Mellon Corporation...	12.8	19.8	5.5	1993
Murphy Oil Corporation.....	1.4	15.7	4.4	1974
Brady Corporation.....	2.5	15.3	4.3	1984
Coherent, Inc.....	22.9	14.3	4.0	2007
Agilent Technologies, Inc.....	21.9	14.1	3.9	2005
Convergys Corporation.....	25.3	14.0	3.9	1998
Intel Corporation.....	0.3	12.2	3.4	1986
Roper Industries, Inc.....	5.0	10.6	3.0	2003
Dover Corporation.....	13.0	10.6	2.9	2003

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BOARD OF DIRECTORS

Simms C. Browning, Chairman
Donald G. Calder
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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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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