

CENTRAL SECURITIES CORP  
Form N-30B-2  
April 26, 2011

CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2011

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## 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

630 Fifth Avenue  
New York, NY 10111  
212-698-2020  
866-593-2507 (toll-free)  
[www.centralsecurities.com](http://www.centralsecurities.com)

TRANSFER AGENT AND REGISTRAR

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P. O. Box 43069, Providence, RI 02940-3069  
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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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