

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 October 27, 2005

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CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF SEPTEMBER 30, 2005

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended September 30, 2005 prepared by management without audit by independent auditors and other pertinent information are submitted herewith.

Comparative market values of net assets are as follows:

	Sept. 30, 2005	June 30, 2005	Dec. 31, 2004
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Net assets .....	\$576,016,570	\$567,123,767	\$529,468,600
Net assets per share of Common Stock .....	28.91	28.40	26.40
Shares of Common Stock outstanding .....	19,924,209	19,966,909	20,023,200

Comparative operating results are as follows:

	Nine months ended September 30	
	2005	2004
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Net investment income .....	\$ 5,218,175	\$ 2,139,984
Per share of Common Stock .....	.26*	.11
Net realized gain on sale of investments .....	33,854,099	21,786,174
Increase in net unrealized appreciation of investments .....	13,866,084	10,135,449
Increase in net assets resulting from operations .....	52,938,358	34,061,607

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\* Per-share data are based on the average number of Common shares outstanding during the nine-month period.

In the quarter ended September 30, 2005 the Corporation repurchased 42,700 shares of its Common Stock at an average price of \$25.42. The Corporation may

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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 American Stock Exchange or in transactions directly with stockholders.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

630 Fifth Avenue  
New York, NY 10111  
October 20, 2005

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PRINCIPAL PORTFOLIO CHANGES  
July 1 to September 30, 2005  
(Common Stock unless specified otherwise)

	Number of Shares		Held September 30, 2005
Purchased	Sold		
aQuantive, Inc .....		10,000	--
Chevron Corporation .....	234,328 (a)		234,328
Cincinnati Bell Inc. ....		100,000	800,000
Convergys Corporation .....		180,000	1,550,000
Fifth Third Bancorp .....		300,000	--
PolyOne Corporation .....		75,000	1,200,000
Roper Industries, Inc. ....	205,000 (b)		410,000
Solectron Corporation .....	500,000	500,000	2,000,000
The TriZetto Group, Inc. ....		217,600	1,025,400
Unisys Corporation .....		100,000	1,000,000
Vical Incorporated .....		10,000	140,000
Virage Logic Corp. ....	20,100		20,100

(a) Received shares and cash in exchange for 400,000 shares of Unocal Corporation.

(b) Stock split.

TEN LARGEST INVESTMENTS

	September 30, 2005			Year First Acquired
	Cost	Value	% of Net Assets	
	(millions)			
The Plymouth Rock Company, Inc. ....	\$ 2.2	\$108.5	18.8%	1982
Murphy Oil Corporation .....	3.7	29.9	5.2	1974
Brady Corporation .....	1.9	26.9	4.7	1984
Capital One Financial Corporation .....	1.5	24.7	4.3	1994

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Intel Corporation .....	0.4	24.2	4.2	1986
Convergys Corporation .....	24.1	22.3	3.9	1998
Agilent Technologies Inc. ....	13.4	19.7	3.4	2005
Roper Industries, Inc. ....	9.0	16.1	2.8	2003
Analog Devices, Inc. ....	0.5	16.0	2.8	1987
TransMontaigne Inc. ....	14.4	15.4	2.7	2005

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BOARD OF DIRECTORS

Jay R. Inglis, Chairman  
Simms C. Browning  
Donald G. Calder  
Dudley D. Johnson  
Wilmot H. Kidd  
C. Carter Walker, Jr.

OFFICERS

Wilmot H. Kidd, President  
Charles N. Edgerton, Vice President and Treasurer  
Marlene A. Krumholz, Secretary

OFFICE

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New York, NY 10111  
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866-593-2507 (toll free)  
[www.centalsecurities.com](http://www.centalsecurities.com)

CUSTODIAN

UMB Bank, N.A.  
Kansas City, MO

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services (formerly EquiServe Trust Company)  
P. O. Box 43069, Providence, RI 02940-3069  
781-575-2754  
[www.equiserve.com](http://www.equiserve.com)

INDEPENDENT AUDITORS

KPMG LLP, New York

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