

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 October 25, 2007

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CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF SEPTEMBER 30, 2007

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended September 30, 2007 prepared by management without audit by our independent registered public accounting firm and other pertinent information are submitted herewith.

Comparative market values of net assets are as follows:

	Sept. 30, 2007	June 30, 2007	Dec. 31, 2006
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Net assets.....	\$671,426,934	\$678,277,359	\$617,167,000
Net assets per share of Common Stock.....	32.69	33.03	30.00
Shares of Common Stock outstanding.....	20,538,195	20,538,195	20,538,195

Comparative operating results are as follows:

	Nine months ended September 30	
	2007	2006
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Net investment income.....	\$ 7,704,867	\$ 7,018,095
Per share of Common Stock.....	.38*	.35
Net realized gain on sale of investments.....	37,419,803	34,340,340
Increase in net unrealized appreciation of investments.....	13,242,876	4,366,522
Increase in net assets resulting from operations.....	58,367,546	45,724,957

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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, 2007 the Corporation did not repurchase

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any shares of its Common Stock. However, it 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 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 17, 2007

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PRINCIPAL PORTFOLIO CHANGES  
July 1 to September 30, 2007  
(Common Stock unless specified otherwise)  
(unaudited)

	Number of Shares		
	Purchased	Sold	Held September 2007
A.S.V., Inc.....	386,000		680,000
The Bank of New York Mellon Corporation.....		49,525 (b)	825,470
Brady Corporation.....		34,400	875,600
Carlisle Companies Inc.....	140,000		140,000
Chevron Corporation.....		234,328	-
Coherent, Inc.....	100,000		100,000
Convergys Corporation.....	715,800		1,715,800
Covidien Ltd.....	100,000 (a)		100,000
Devon Energy Corporation.....	200,000		200,000
GeoMet, Inc.....	220,000		1,000,000
Hewitt Associates, Inc.....		200,000	-
IMS Health Inc.....		120,000	80,000
Intel Corporation.....		80,000	900,000
Meritage Homes Corporation.....	10,000		90,000
Murphy Oil Corporation.....		50,000	550,000
Neoware, Inc.....		1,400,000 (b)	-
Radisys Corporation.....	390,000		1,000,000
Tyco Electronics Ltd.....	100,000 (a)	10,000	90,000
Tyco International Ltd.....		300,000 (c)	100,000
Verigy Ltd.....		20,001	60,000

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- (a) Received in a distribution from Tyco International Ltd.
  - (b) Merger.
  - (c) Reverse stock split.

TEN LARGEST INVESTMENTS  
(unaudited)

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	September 30, 2007		% of Net Assets	Year First Acquired
	Cost	Value		
	(millions)			
The Plymouth Rock Company, Inc.....	\$ 2.2	\$148.4	22.1%	1982
Murphy Oil Corporation.....	2.8	38.4	5.7	1974
The Bank of New York Mellon Corporation.....	15.5	36.4	5.4	1993
Agilent Technologies, Inc.....	22.5	34.8	5.2	2005
Brady Corporation.....	2.5	31.4	4.7	1984
Convergys Corporation.....	25.1	29.8	4.4	1998
Roper Industries, Inc.....	9.0	26.9	4.0	2003
Intel Corporation.....	0.4	23.3	3.5	1986
Capital One Financial Corporation.....	5.1	22.6	3.4	1994
Dover Corporation.....	13.0	20.4	3.0	2003

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BOARD OF DIRECTORS

Donald G. Calder, Chairman  
 Simms C. Browning  
 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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 Suite 820  
 New York, NY 10111  
 212-698-2020  
 866-593-2507 (toll free)  
 www.centalsecurities.com

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.  
 P. O. Box 43069, Providence, RI 02940-3069  
 800-756-8200  
 www.computershare.com

CUSTODIAN

UMB Bank, N.A.  
 Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP, New York

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