

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 April 30, 2007

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CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2007

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2007 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

|                         | Mar. 31, 2007 | Dec. 31, 2006 | Mar. 31, 2006 |
|-------------------------|---------------|---------------|---------------|
|                         | -----         | -----         | -----         |
| Net assets.....         | \$627,727,778 | \$617,167,026 | \$596,362,807 |
| Net assets per share of |               |               |               |
| Common Stock.....       | \$ 30.56      | \$ 30.05      | \$ 29.43      |
| Shares of Common Stock  |               |               |               |
| outstanding.....        | 20,538,195    | 20,538,195    | 20,263,959    |

Comparative operating results are as follows:

|   | Three months ended March 31, |              |
|---|------------------------------|--------------|
|   | -----                        | -----        |
|   | 2007                         | 2006         |
|   | ----                         | ----         |
| Net investment income .....                 | \$ 5,698,854                 | \$ 4,863,123 |
| Per share of Common Stock .....             | .28*                         | .24*         |
| Net realized gain on sale of                |                              |              |
| investments .....                           | 6,985,140                    | 17,638,863   |
| Increase (decrease) in net                  |                              |              |
| unrealized appreciation of investments .... | (2,123,243)                  | 12,162,691   |
| Increase in net assets resulting            |                              |              |
| from operations .....                       | 10,560,751                   | 34,664,677   |

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\* 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 14, 2007 with 95% 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 2007 was ratified. Detailed information will be published in the June 30, 2007 Semi-Annual Report.

In the quarter ended March 31, 2007 the Corporation did not repurchase any of its Common Stock. However, it may from time to time purchase Common Stock in

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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 private transactions directly with stockholders.

It is a great pleasure to announce that Bill Sheeline, who joined Central late last year, was elected a Vice President in March. Bill brings broad business experience to Central, including prior affiliations with Fortune Magazine and GEICO.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

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PRINCIPAL PORTFOLIO CHANGES  
January 1 to March 31, 2007  
(Common Stock unless specified otherwise)  
(unaudited)

|   | Number of Shares |         |                           |
|---|------------------|---------|---------------------------|
|   | Purchased        | Sold    | Held<br>March 31,<br>2007 |
| A.S.V., Inc. ....                       | 200,000          |         | 200,000                   |
| Berry Petroleum Company .....           | 175,000          |         | 375,000                   |
| Capital One Financial Corporation ..... | 10,000           |         | 310,000                   |
| Ceridian Corporation .....              |                  | 400,200 | --                        |
| Cirrus Logic, Inc. ....                 |                  | 120,000 | --                        |
| Convergys Corporation .....             |                  | 150,000 | 1,400,000                 |
| The Dow Chemical Company .....          |                  | 100,000 | --                        |
| GeoMet Inc. ....                        | 331,000          |         | 701,000                   |
| Hewitt Associates Inc. ....             |                  | 200,000 | 200,000                   |
| IMS Health Inc. ....                    |                  | 120,000 | 200,000                   |
| McMoRan Exploration Co. ....            | 34,800           |         | 555,000                   |
| PolyOne Corporation .....               |                  | 50,000  | 75,000                    |
| SLM Corporation .....                   | 100,000          |         | 100,000                   |
| The TriZetto Group, Inc. ....           |                  | 145,000 | 1,005,000                 |

TEN LARGEST INVESTMENTS  
(unaudited)

|  | March 31, 2007 |         |                          |                        |
|--|----------------|---------|--------------------------|------------------------|
|  | Cost           | Value   | Percent of<br>Net Assets | Year First<br>Acquired |
|  | (millions)     |         |                          |                        |
| The Plymouth Rock Company, Inc. ....   | \$ 2.2         | \$133.0 | 21.2%                    | 1982                   |
| Convergys Corporation .....            | 21.0           | 35.6    | 5.7                      | 1998                   |
| The Bank of New York Company, Inc. ... | 15.5           | 35.5    | 5.7                      | 1993                   |
| Murphy Oil Corporation .....           | 3.7            | 32.0    | 5.1                      | 1974                   |
| Agilent Technologies, Inc. ....        | 22.5           | 31.7    | 5.1                      | 2005                   |
| Brady Corporation .....                | 3.5            | 28.4    | 4.5                      | 1984                   |
| Capital One Financial Corporation .... | 2.9            | 23.4    | 3.7                      | 1994                   |

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|                               |     |      |     |      |
|-------------------------------|-----|------|-----|------|
| Roper Industries, Inc. ....   | 9.0 | 22.5 | 3.6 | 2003 |
| Sonus Networks Inc. ....      | 9.7 | 20.2 | 3.2 | 2005 |
| The TriZetto Group, Inc. .... | 6.3 | 20.1 | 3.2 | 2002 |

[3]

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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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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