

CENTRAL SECURITIES CORP  
Form N-30B-2  
May 01, 2019

CENTRAL SECURITIES CORPORATION

**INTERIM REPORT TO STOCKHOLDERS**

**MARCH 31, 2019**

*To the Stockholders of*

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2019 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

	Mar. 31, 2019	Dec. 31, 2018	Mar. 31, 2018
Net assets	\$876,903,295	\$765,342,588	\$819,741,488
Net assets per share of Common Stock	\$34.41	\$30.02	\$32.60
Shares of Common Stock outstanding	25,482,666	25,496,847	25,146,616

Comparative operating results are as follows:

	Three months ended March 31,	
	2019	2018
Net investment income	\$5,489,626	\$6,165,409
Per share of Common Stock	.22	* .25 *
Net realized gain on sale of investments	7,582,127	14,276,708
Increase (decrease) in net unrealized appreciation of investments	98,830,673	(27,114,888)
Increase (decrease) in net assets resulting from operations	111,902,426	(6,672,771 )

---

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

We are pleased to report that at the Corporation's annual meeting on March 20, 2019, the stockholders elected seven directors and ratified the selection of KPMG LLP as auditors of the Corporation for the year 2019.

In the quarter ended March 31, 2019, the Corporation repurchased 17,181 shares of its Common Stock at an average price of \$24.91 per share. The Corporation may from time to time purchase Common Stock in such amounts and at such prices as the Board of Directors deems advisable in the best interests of stockholders. Purchases may be made in the open market or in private transactions directly with stockholders.

Stockholder inquiries are welcome.

Wilmot H. Kidd      John C. Hill      Andrew J. O'Neill

630 Fifth Avenue  
New York, NY 10111  
April 17, 2019

[2]

## PRINCIPAL PORTFOLIO CHANGES

January 1 to March 31, 2019

(Common Stock unless specified otherwise)

(unaudited)

	Number of Shares		Held March 31, 2019
	Purchased	Sold	
American Express Company	30,000		180,000
Brady Corporation		35,000	285,000
Capital One Financial Corporation	30,000		330,000
Heritage-Crystal Clean, Inc.		10,000	690,000
JPMorgan Chase & Co.	50,000		230,000
Keysight Technologies, Inc.		45,000	250,000
Motorola Solutions, Inc.		20,000	280,000
Roche Holdings Ltd. ADR	300,000		300,000
Roper Technologies, Inc.		5,000	60,000
Star Group, L.P.	65,984		560,092
Wells Fargo & Company		250,000	—

## TEN LARGEST INVESTMENTS

March 31, 2019

(unaudited)

	Cost	Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc.	\$0.7	\$179.1	20.4 %	1982
Coherent, Inc.	13.5	49.6	5.7	2007
Analog Devices, Inc.	6.2	47.4	5.4	1987
Intel Corporation	7.6	45.1	5.1	1986
Hess Corporation	31.2	42.2	4.8	2017
Motorola Solutions, Inc.	12.9	39.3	4.5	2000
Capital One Financial Corporation	20.2	27.0	3.1	2013
JPMorgan Chase & Co.	13.0	23.3	2.7	2010
Amazon.com	3.8	23.1	2.6	2014
Rayonier Inc.	20.8	22.1	2.5	2014

[3]

BOARD OF DIRECTORS

Wilmot H. Kidd, Chairman  
L. Price Blackford, Lead Independent Director  
Simms C. Browning  
Donald G. Calder  
David C. Colander  
Jay R. Inglis  
Wilmot H. Kidd IV  
C. Carter Walker, Jr., Director Emeritus

OFFICERS

Wilmot H. Kidd, Chief Executive Officer  
John C. Hill, President  
Marlene A. Krumholz, Vice President and Secretary  
Andrew J. O'Neill, Vice President  
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

Computershare Trust Company, N.A.  
P. O. Box 505000, Louisville, KY 40233  
800-756-8200  
[www.computershare.com/investor](http://www.computershare.com/investor)

CUSTODIAN

UMB Bank, n.a.  
Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP  
New York, NY

[4]