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CENTRAL SECURITIES CORP  
 Form N-Q  
 October 26, 2004

United States  
 Securities and Exchange Commission  
 Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
 REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-00179

Central Securities Corporation  
 (Exact name of registrant as specified in charter)  
 630 Fifth Avenue, Suite 820  
 New York, N.Y. 10111  
 (Address of principal executive offices)

Registrant's telephone number including area code: 212-698-2020

Date of fiscal year end: December 31  
 Date of reporting period: September 30, 2004

Item 1. Schedule of Investments.

CENTRAL SECURITIES CORPORATION  
 Statement of Investments  
 September 30, 2004  
 (Unaudited)

PORTFOLIO SECURITIES 92.2%  
 STOCKS (COMMON UNLESS SPECIFIED OTHERWISE)

Prin.Amt. or Shares -----		Value -----
	Banking and Finance 11.0%	
500,000	The Bank of New York Company, Inc.....	\$ 14,585,000
365,000	Capital One Financial Corporation.....	26,973,500
285,000	Fifth Third Bancorp.....	14,027,700
		-----
		55,586,200
		-----
	Chemicals 3.3%	
1,372,400	PolyOne Corporation(a).....	10,320,448
150,000	Rohm and Haas Company.....	6,445,500
		-----
		16,765,948
		-----
	Communications 0.7%	
1,000,000	Cincinnati Bell Inc.(a).....	3,490,000
		-----
	Electronics 12.0%	
430,000	Analog Devices, Inc.....	16,675,400

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1,210,000	Flextronics International Ltd.(a).....	16,032,500
980,000	Intel Corporation.....	19,658,800
200,000	Motorola, Inc.....	3,608,000
1,000,000	Solectron Corporation(a).....	4,950,000
		-----
		60,924,700
		-----

Energy 13.1%

160,000	EnCana Corporation.....	7,408,000
220,000	Kerr-McGee Corporation.....	12,595,000
267,000	McMoRan Exploration Co.(a).....	3,404,250
300,000	Murphy Oil Corporation.....	26,031,000
400,000	Unocal Corporation.....	17,200,000
		-----
		66,638,250
		-----

Health Care 3.6%

100,000	Abbott Laboratories.....	4,236,000
150,000	Merck & Co. Inc. ....	4,950,000
450,000	Schering-Plough Corporation.....	8,577,000
150,000	Vical Inc.(a).....	720,150
		-----
		18,483,150
		-----

Information Technology Services 14.9%

400,000	Accenture Ltd.(a).....	10,820,000
400,000	Ceridian Corporation(a).....	7,364,000
1,630,000	Convergys Corporation(a).....	21,890,900
570,000	SunGard Data Systems Inc. (a).....	13,548,900
1,137,000	TriZetto Group, Inc.(a).....	6,628,710
1,100,000	Unisys Corporation(a).....	11,352,000
327,000	Wind River Systems, Inc.(a).....	3,989,400
		-----
		75,593,910
		-----

Prin. Amt.  
or Shares

Value

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Insurance 21.9%

150,000	American International Group, Inc.....	\$ 10,198,500
100,000	Arch Capital Group Ltd.(a).....	3,894,000
10,000	Erie Indemnity Co. Class A.....	510,200
250,000	Primus Guaranty, Ltd.(a).....	3,375,000
70,000	The Plymouth Rock Company, Inc. Class A(b)(c)(d).....	93,030,000
		-----
		111,007,700
		-----

Manufacturing 10.3%

600,000	ArvinMeritor, Inc.....	11,250,000
515,000	Brady Corporation Class A.....	25,116,550
170,000	Dover Corporation.....	6,607,900
165,000	Roper Industries, Inc.....	9,480,900
		-----

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		52,455,350
		-----
	Retail Trade 0.5%	
100,000	CarMax Inc. (a).....	2,155,000
	Grumman Hill Investments, L.P. (a) (c) (d).....	280,000
		-----
		2,435,000
		-----
	Transportation 0.8%	
533,757	Transport Corporation of America, Inc.	
	Class B(a) (b).....	4,195,330
		-----
	Total Portfolio Securities	
	(cost \$228,051,948).....	467,575,538
		-----
	SHORT-TERM INVESTMENTS 9.4%	
	Commercial Paper 4.4%	
\$10,101,000	General Electric Capital Corp. 1.4022%	
	due 10/13/04.....	\$10,096,286
12,316,000	General Motors Acceptance Corp. 1.5528% - 1.7128%	
	due 10/20/04 - 11/3/04.....	12,298,815
		-----
		22,395,101
	U.S. Treasury Bills 5.0%	
25,442,000	U.S. Treasury Bills 0.8859% - 1.5777%	
	due 10/7/04 - 12/23/04.....	25,389,745
		-----
	Total Short-Term Investments	
	(cost \$47,784,846).....	47,784,846
		-----
	Total Investments .....	515,360,384
	Cash, receivables and other assets	
	less liabilities (1.6%).....	(8,089,693)
		-----
	Net Assets (100%).....	\$507,270,691
		=====

- (a) Non-dividend paying.
- (b) Affiliate as defined in the Investment Company Act of 1940.
- (c) Valued at estimated fair value.
- (d) Restricted security. See footnote 2.

See accompanying notes to schedule of investments.

CENTRAL SECURITIES CORPORATION  
NOTES TO STATEMENT OF INVESTMENTS

1. Security Valuation - Securities are valued at the last sale price or, if unavailable, at the closing bid price. Corporate discount notes are valued at amortized cost, which approximates value. Securities for which no ready market exists are valued at estimated fair value by the Board of Directors.

As of September 30, 2004, the tax cost of investments was \$272,432,544. Net unrealized appreciation was \$239,523,590 consisting of gross unrealized

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appreciation and gross unrealized depreciation of \$259,854,092 and \$20,330,502, respectively.

2. Restricted Securities - The Corporation from time to time invests in securities the resale of which is restricted. On September 30, 2004, such investments had an aggregate value of \$93,310,000, which was equal to 18.4% of the Corporation's net assets. Investments in restricted securities at September 30, 2004, including the acquisition dates and cost, were:

Company	Shares	Security	Date Purchased	Cost
-----	-----	-----	-----	----
Grumman Hill Investments, L.P.		L.P. Interest	9/11/85	\$18,190
The Plymouth Rock Company, Inc.	70,000	Class A Common Stock	12/15/82 6/9/84	1,500,000 699,986

The Corporation does not have the right to demand registration of the restricted securities.

Item 2. Controls and Procedures.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers have concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control Over Financial Reporting. During the last fiscal quarter, there was no significant change in the Registrant's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTRAL SECURITIES CORPORATION

By: /s/ Wilmot H. Kidd

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President

Date: October 20, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Wilmot H. Kidd

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President

Date: October 20, 2004

By: /s/ Charles N. Edgerton

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Vice President and Treasurer

Date: October 25, 2004