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CENTRAL SECURITIES CORP  
Form 13F-HR  
February 06, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2003

Check here if amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Central Securities Corporation  
Address: 375 Park Avenue  
New York, New York 10152

13F File Number: 28-6578

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marlene A. Krumholz  
Title: Secretary  
Phone: 212-688-3011  
Signature, Place, and Date of Signing:

/s/ Marlene A. Krumholz New York, New York February 6, 2004

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

None

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

Report Summary:

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Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 39

Form 13F Information Table Value Total: 384,433

List of Other Included Managers:

None

FORM 13F INFORMATION TABLE

| NAME OF ISSUER<br>COLUMN 1                    | TITLE OF CLASS<br>COLUMN 2 | CUSIP<br>COLUMN 3 | VALUE<br>(x\$1000)<br>COLUMN 4 | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSMT<br>DCRETN | M |
|---|----------------------------|-------------------|--------------------------------|--------------------|------------|--------------|------------------|---|
|   |                            |                   |                                |                    | COLUMN 5   | COLUMN 6     | C                |   |
| ACCENTURE LTD                                 | COMMON                     | G1150G 11 1       | 7370                           | 280000             | SH         |              | SOLE             |   |
| AFFYMETRIX, INC.                              | COMMON                     | 00826T 10 8       | 2461                           | 100000             | SH         |              | SOLE             |   |
| AMERICAN INTERNATIONAL<br>GROUP, INC.         | COMMON                     | 026874 10 7       | 9942                           | 150000             | SH         |              | SOLE             |   |
| AMERICAN MGMT SYSTEMS INC.                    | COMMON                     | 027352 10 3       | 24430                          | 1620000            | SH         |              | SOLE             |   |
| ANALOG DEVICES, INC.                          | COMMON                     | 032654 10 5       | 20999                          | 460000             | SH         |              | SOLE             |   |
| APPLE COMPUTER INC.                           | COMMON                     | 037833 10 0       | 2137                           | 100000             | SH         |              | SOLE             |   |
| ARCH CAPITAL GROUP LTD.                       | COMMON                     | G0450A 10 5       | 3986                           | 100000             | SH         |              | SOLE             |   |
| ARVINMERITOR, INC.                            | COMMON                     | 043353 10 1       | 16884                          | 700000             | SH         |              | SOLE             |   |
| BANK OF NEW YORK CO., INC.                    | COMMON                     | 064057 10 2       | 18547                          | 560000             | SH         |              | SOLE             |   |
| BRADY CORPORATION                             | CLASS A                    | 104674 10 6       | 20986                          | 515000             | SH         |              | SOLE             |   |
| CAPITAL ONE FINANCIAL CORP.                   | COMMON                     | 14040H 10 5       | 26355                          | 430000             | SH         |              | SOLE             |   |
| CARMAX, INC.                                  | COMMON                     | 143130 10 2       | 3093                           | 100000             | SH         |              | SOLE             |   |
| CINCINNATI BELL INC.                          | COMMON                     | 171871 10 6       | 5050                           | 1000000            | SH         |              | SOLE             |   |
| CONVERGYS CORPORATION                         | COMMON                     | 212485 10 6       | 17460                          | 1000000            | SH         |              | SOLE             |   |
| DOVER CORPORATION                             | COMMON                     | 260003 10 8       | 6757                           | 170000             | SH         |              | SOLE             |   |
| ENCANA CORP.                                  | COMMON                     | 292505 10 4       | 6310                           | 160000             | SH         |              | SOLE             |   |
| ERIE INDEMNITY COMPANY                        | CLASS A                    | 29530P 10 2       | 424                            | 10000              | SH         |              | SOLE             |   |
| FLEETBOSTON FINANCIAL CORP.                   | COMMON                     | 339030 10 8       | 4365                           | 100000             | SH         |              | SOLE             |   |
| FLEXTRONICS INT'L. LTD.                       | COMMON                     | Y2573F 10 2       | 17908                          | 1210000            | SH         |              | SOLE             |   |
| IMPATH, INC.                                  | COMMON                     | 45255G 10 1       | 1911                           | 490000             | SH         |              | SOLE             |   |
| INGRAM MICRO INC.                             | CLASS A                    | 457153 10 4       | 2862                           | 180000             | SH         |              | SOLE             |   |
| INTEL CORPORATION                             | COMMON                     | 458140 10 0       | 31409                          | 980000             | SH         |              | SOLE             |   |
| KERR-MCGEE CORPORATION                        | COMMON                     | 492386 10 7       | 10228                          | 220000             | SH         |              | SOLE             |   |
| LABORATORY CORPORATION OF<br>AMERICA HOLDINGS | COMMON                     | 50540R 40 9       | 4065                           | 110000             | SH         |              | SOLE             |   |
| MARSH & MCLENNAN<br>COMPANIES, INC.           | COMMON                     | 571748 10 2       | 4789                           | 100000             | SH         |              | SOLE             |   |
| MERCK & CO., INC.                             | COMMON                     | 589331 10 7       | 4620                           | 100000             | SH         |              | SOLE             |   |
| MOTOROLA, INC.                                | COMMON                     | 620076 10 9       | 4620                           | 330000             | SH         |              | SOLE             |   |
| MURPHY OIL CORPORATION                        | COMMON                     | 626717 10 2       | 19593                          | 300000             | SH         |              | SOLE             |   |
| POLYONE CORPORATION                           | COMMON                     | 73179P 10 6       | 8770                           | 1372400            | SH         |              | SOLE             |   |
| ROHM AND HAAS COMPANY                         | COMMON                     | 775371 10 7       | 8542                           | 200000             | SH         |              | SOLE             |   |
| ROPER INDUSTRIES, INC.                        | COMMON                     | 776696 10 6       | 6143                           | 124700             | SH         |              | SOLE             |   |
| SCHERING-PLOUGH CORP.                         | COMMON                     | 806605 10 1       | 7825                           | 450000             | SH         |              | SOLE             |   |
| SOLECTRON CORPORATION                         | COMMON                     | 834182 10 7       | 4728                           | 800000             | SH         |              | SOLE             |   |
| SUNGARD DATA SYSTEMS INC.                     | COMMON                     | 867363 10 3       | 16349                          | 590000             | SH         |              | SOLE             |   |
| TRANSPORT CORP OF AMERICA                     | COMMON                     | 89385P 10 2       | 3870                           | 533757             | SH         |              | SOLE             |   |
| THE TRIZETTO GROUP, INC.                      | COMMON                     | 896882 10 7       | 6450                           | 1000000            | SH         |              | SOLE             |   |
| UNISYS CORPORATION                            | COMMON                     | 909214 10 8       | 17077                          | 1150000            | SH         |              | SOLE             |   |

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|                          |        |             |      |        |    |      |
|--------------------------|--------|-------------|------|--------|----|------|
| VICAL INCORPORATED       | COMMON | 925602 10 4 | 738  | 150000 | SH | SOLE |
| WIND RIVER SYSTEMS, INC. | COMMON | 973149 10 7 | 4380 | 500000 | SH | SOLE |