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MASSMUTUAL CORPORATE INVESTORS

Form N-CSRS

September 09, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-2183

MassMutual Corporate Investors

(Exact name of registrant as specified in charter)

1500 Main Street, P.O. Box 15189, Springfield, MA 01115-5189

(Address of principal executive offices) (Zip code)

Patricia J. Walsh, Vice President, Secretary and Chief Legal Officer
1500 Main Street, Suite 2800, P.O. Box 15189, Springfield, MA 01115-5189

(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000

Date of fiscal year end: 12/31

Date of reporting period: 06/30/09

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORT TO STOCKHOLDERS.

Attached hereto is the semi-annual shareholder report transmitted to

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shareholders pursuant to Rule 30e-1 of the Investment Company Act of 1940, as amended.

MASSMUTUAL
CORPORATE INVESTORS

REPORT FOR THE
FOR THE SIX MONTHS ENDED JUNE 30, 2009

[LOGO]

ADVISER
Babson Capital Management LLC
1500 Main Street, P.O. 15189
Springfield, Massachusetts 01115-5189

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
KPMG LLP
Boston, Massachusetts 02110

COUNSEL TO THE TRUST
Ropes & Gray LLP
Boston, Massachusetts 02110

CUSTODIAN
Citibank, N.A.
New York, New York 10043

TRANSFER AGENT & REGISTRAR
Shareholder Financial Services, Inc.
P.O. Box 173673
Denver, Colorado 80217-3673
1-800-647-7374

INTERNET WEBSITE
www.babsoncapital.com/mci

MassMutual Corporate Investors

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[LOGO] c/o Babson Capital Management LLC
1500 Main Street, Suite 2200
Springfield, Massachusetts 01115
(413) 226-1516

INVESTMENT OBJECTIVE AND POLICY

MassMutual Corporate Investors (the "Trust") is a closed-end management investment company, first offered to the public in 1971, whose shares are traded on the New York Stock Exchange under the trading symbol "MCI". The Trust's share price can be found in the financial section of most newspapers as "MassCp" or "MassMuInv" under either the New York Stock Exchange listings or Closed-End Fund Listings.

The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations with equity features such as common stock, warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically mezzanine debt instruments with accompanying private equity securities made to small or middle market companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay principal.

Babson Capital Management LLC ("Babson Capital") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders in January, May, August, and November. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

FORM N-Q

The Trust files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) at the SEC's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available upon request by calling, toll-free, 866-399-1516.

PROXY VOTING POLICIES & PROCEDURES; PROXY VOTING RECORD

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital. A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on the Trust's website: <http://www.babsoncapital.com/mci>; and (3) on the SEC's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on the Trust's website: <http://www.babsoncapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

MCI

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Listed
NYSE

TO OUR SHAREHOLDERS
July 31, 2009

MassMutual Corporate Investors

We are pleased to present the June 30, 2009 Quarterly Report of MassMutual Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of 54 cents per share, payable on August 14, 2009 to shareholders of record on August 3, 2009. The Trust had previously paid a 54 cent per share dividend for the preceding quarter.

U.S. equity markets, as approximated by the Russell 2000 Index, increased 20.69% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index, increased 23.07% for the quarter.

Middle market buyout activity increased moderately during the second quarter as the financial markets continued to stabilize. However, senior lending capacity, one of the key drivers of buyout activity, continues to be limited as banks and other senior capital providers refrain from taking risk. Until senior lending capacity expands, we expect middle market buyout activity to remain sluggish. During the quarter, we closed on two new investments and two add-on investments in existing portfolio companies. Shortly after quarterend, we closed on two additional new investments. While we are pleased with these additions to the portfolio, as new investments continue to be more conservatively structured and attractively priced than has been the market norm for the past few years, we do not expect a sustained rebound in new investment activity for the foreseeable future. We continue to spend considerable time working with our existing portfolio companies. The current weak economic conditions and the difficult banking environment is negatively impacting the ability of many of our portfolio companies to service their debts. We expect this to continue to be the case for at least the rest of 2009. We did have one portfolio company sold during the quarter and we realized a gain on our investment. However, we expect realization activity to remain slow until credit availability improves.

During the quarter, the Trust made private placement investments in two new issuers and two "follow-on" investments, totaling approximately \$4.6 million. The follow-on investments purchased by the Trust were K P I Holdings, Inc. and Postle Aluminum Company LLC. The two new issuers were Apex Analytix Holding Corporation and Telecorps Holdings, Inc. The weighted average coupon of these investments was 12.64% (A brief description of these investments can be found in the Consolidated Schedule of Investments.)

During the quarter ended June 30, 2009, net assets of the Trust increased to \$212,219,120 or \$22.77 per share compared to \$200,245,499 or \$21.49 per share on March 31, 2009, which translates into an 8.60% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust returned -6.00%, 2.97%, 10.23%, 10.36%, and 14.01% for the 1-, 3-, 5-, 10-, and 25-year time periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 49 cents per share of net investment income for the quarter, compared to 57 cents per share in the previous quarter.

During the quarter ended June 30, 2009, the market price of the Trust increased 41.3% from \$16.99 per share to \$24.00 per share. The Trust's market price of \$24.00 per share equates to a 5.4% premium to the June 30, 2009 net asset value per share. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 7.7%, 9.2% and 5.7%, respectively.

Thank you for your continued interest in and support of MassMutual Corporate

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Investors.

Sincerely,

/s/ Michael L. Klofas

Michael L. Klofas
President

PORTFOLIO COMPOSITION AS OF 6/30/09*

[PIE CHART APPEARS HERE]

PRIVATE / 144A HIGH YIELD DEBT 66.6%	PUBLIC HIGH YIELD DEBT 17.6%
PRIVATE / RESTRICTED EQUITY 13.0%	PUBLIC EQUITY 1.1%
CASH & SHORT TERM INVESTMENTS 1.7%	

* Based on market value of total investments (including cash)
Cautionary Notice: Certain statements contained in this report may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the Trust's trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the Trust's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

1

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2009 (UNAUDITED)

ASSETS:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value (Cost - \$222,258,662)	\$ 188,674,198
Corporate public securities at market value (Cost - \$56,069,298)	44,211,690
Short-term securities at amortized cost	3,275,000

	236,160,888
Cash	770,848
Interest and dividends receivable	6,136,613
Receivable for investments sold	127,205
Prepaid taxes	250,000
Other assets	12,648

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TOTAL ASSETS	243,458,202

LIABILITIES:	
Payable for investments purchased	82,721
Investment advisory fee payable	663,185
Note payable	30,000,000
Interest payable	202,105
Accrued expenses	176,746
Other payables	114,325

TOTAL LIABILITIES	31,239,082

TOTAL NET ASSETS	\$ 212,219,120
=====	
NET ASSETS:	
Common shares, par value \$1.00 per share; an unlimited number authorized	\$ 9,319,509
Additional paid-in capital	112,902,899
Retained net realized gain on investments, prior years	127,688,004
Undistributed net investment income	8,064,210
Accumulated net realized loss on investments	(313,430)
Net unrealized depreciation of investments	(45,442,072)

TOTAL NET ASSETS	\$ 212,219,120
=====	
COMMON SHARES ISSUED AND OUTSTANDING	9,319,509
=====	
NET ASSET VALUE PER SHARE	\$ 22.77
=====	

See Notes to Consolidated Financial Statements

2

CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2009
(UNAUDITED)

MassMutual Corporate Investors

INVESTMENT INCOME:	
Interest	\$ 12,315,656
Dividends	18,584
Other	31,011

TOTAL INVESTMENT INCOME	12,365,251

EXPENSES:	
Investment advisory fees	1,288,952
Interest	792,000
Trustees' fees and expenses	109,200
Professional fees	84,000
Reports to shareholders	60,000
Custodian fees	15,000
Transfer agent/registrar's expenses	12,000
Other	82,186

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TOTAL EXPENSES	2,443,338

INVESTMENT INCOME - NET	9,921,913

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain on investments before taxes	1,434,986
Income tax expense	(10,479)

Net realized gain on investments after taxes	1,424,507
Net change in unrealized depreciation of investments	(2,238,284)

NET LOSS ON INVESTMENTS	(813,777)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 9,108,136
	=====

See Notes to Consolidated Financial Statements

3

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2009 (UNAUDITED)

NET DECREASE IN CASH:	
Cash flows from operating activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ 2,975,050
Purchases of portfolio securities	(19,447,725)
Proceeds from disposition of portfolio securities	17,773,705
Interest, dividends, and other income received	9,364,454
Interest expense paid	(792,000)
Operating expenses paid	(1,647,599)
Income taxes paid	(26,479)

NET CASH PROVIDED BY OPERATING ACTIVITIES	8,199,406

Cash flows from financing activities:	
Cash dividends paid from net investment income	(10,065,070)

NET CASH USED FOR FINANCING ACTIVITIES	(10,065,070)

NET DECREASE IN CASH	
Cash - beginning of year	(1,865,664)

CASH - END OF PERIOD	\$ 770,848
	=====
RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 9,108,136

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Decrease in investments	1,630,325
Increase in interest and dividends receivable	(2,689,120)
Decrease in receivable for investments sold	58,212
Increase in other assets	(12,648)
Increase in payable for investments purchased	79,143
Increase in investment advisory fee payable	12,737
Increase in accrued expenses	3,650
Decrease in accrued taxes payable	(16,000)
Increase in other payables	24,971

TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS (908,730)

NET CASH PROVIDED BY OPERATING ACTIVITIES \$ 8,199,406

See Notes to Consolidated Financial Statements

4

CONSOLIDATED STATEMENTS
OF CHANGES IN NET ASSETS

MassMutual Corporate Investors

	For the six months ended 06/30/09 (Unaudited)	For the year ended 12/31/08
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Investment income - net	\$ 9,921,913	\$ 21,472,29
Net realized gain (loss) on investments	1,424,507	(2,459,42
Net change in unrealized depreciation of investments	(2,238,284)	(44,140,36
Net increase (decrease) in net assets resulting from operations	9,108,136	(25,127,49
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2008 - 81,890)	--	2,186,86
Dividends to shareholders from:		
Net investment income (2009 - \$0.54 per share; 2008 - \$2.16 per share)	(5,032,535)	(20,078,86
TOTAL INCREASE (DECREASE) IN NET ASSETS	4,075,601	(43,019,50
NET ASSETS, BEGINNING OF YEAR	208,143,519	251,163,02
NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment income of \$8,064,210 and \$3,174,832 respectively)	\$ 212,219,120	\$ 208,143,51

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See Notes to Consolidated Financial Statements

5

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

SELECTED DATA FOR EACH SHARE OF BENEFICIAL INTEREST OUTSTANDING:

	For the six months ended 06/30/2009		For the years end	
	(Unaudited)	2008	2007	2006
Net asset value:				
Beginning of year	\$ 22.33	\$ 27.19	\$ 27.51	\$ 27.51
Net investment income (a)	1.06	2.31	2.56	2.56
Net realized and unrealized gain (loss) on investments	(0.08)	(5.02)	(0.35)	(0.35)
Total from investment operations	0.98	(2.71)	2.21	2.21
Dividends from net investment income to common shareholders	(0.54)	(2.16)	(2.57)	(2.57)
Dividends from net realized gain on investments to common shareholders	--	--	--	--
Increase from dividends reinvested	--	0.01	0.04	0.04
Total dividends	(0.54)	(2.15)	(2.53)	(2.53)
Net asset value: End of period/year	\$ 22.77	\$ 22.33	\$ 27.19	\$ 27.19
Per share market value:				
End of period/year	\$ 24.00	\$ 19.25	\$ 30.20	\$ 30.20
Total investment return				
Net asset value (c)	4.51%	(10.34%)	8.72%	18.72%
Market value	27.78%	(30.44%)	(8.78%)	29.78%
Net assets (in millions):				
End of period/year	\$ 212.22	\$ 208.14	\$ 251.16	\$ 251.16
Ratio of operating expenses to average net assets	1.61% (d)	1.49%	1.55%	1.55%
Ratio of interest expense to average net assets	0.77% (d)	0.67%	0.59%	0.59%
Ratio of income tax expense to average net assets (e)	0.01% (d)	0.00%	0.35%	0.35%
Ratio of total expenses before custodian				

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fee reduction to average net assets (e)	2.39%(d)	2.16%	2.49%	4
Ratio of net expenses after custodian fee reduction to average net assets (e)	2.39%(d)	2.16%	2.49%	4
Ratio of net investment income to average net assets	9.65%(d)	9.01%	9.17%	8
Portfolio turnover	8%	32%	44%	

- (a) Calculated using average shares.
 (b) Amount includes \$0.19 per share in litigation proceeds.
 (c) Net asset value return represents portfolio returns based on change in the Trust's net asset value less all dividends and distributions which differs from the total investment return based on the Trust's net asset value and the market value of its shares outstanding of future results.
 (d) Annualized
 (e) As additional information, this ratio is included to reflect the taxes paid on retained long-term capital gains netted against realized capital gains in the Statement of Operations. The taxes paid are treated as a credit for the taxes paid is passed on to the shareholders.

Senior borrowings:

Total principal amount (in millions)	\$ 30	\$ 30	\$ 30	\$
Asset coverage per \$1,000 of indebtedness	\$ 8,074	\$ 7,938	\$ 9,372	\$ 13

See Notes to Consolidated Financial Statements

6

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2009

(Unaudited)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----
CORPORATE RESTRICTED SECURITIES - 88.91%:(A)		
PRIVATE PLACEMENT INVESTMENTS - 84.08%		
A H C HOLDING COMPANY, INC.		
A designer and manufacturer of boilers and water heaters for the commercial sector.		
15% Senior Subordinated Note due 2015	\$ 2,441,340	11/21/07
Limited Partnership Interest (B)	23.16% int.	11/21/07
 A S A P INDUSTRIES LLC		
A designer and manufacturer of components used on oil and natural gas wells.		
12.5% Senior Subordinated Note due 2015	\$ 1,134,594	12/31/08
Limited Liability Company Unit Class A-2 (B)	1,276 uts.	12/31/08
Limited Liability Company Unit Class A-3 (B)	1,149 uts.	12/31/08

A T I ACQUISITION COMPANY

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A for-profit post-secondary school serving students in Texas, Florida and Arizona.

12% Senior Subordinated Note due 2012	\$ 2,125,000	04/08/04
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)	13 shs.	11/16/07
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	2,323 shs.	04/08/04

A W X HOLDINGS CORPORATION

A provider of aerial equipment rental, sales and repair services to non-residential construction operating in the State of Indiana.

10.5% Senior Secured Term Note due 2014	\$ 735,000	05/15/08
13% Senior Subordinated Note due 2015	\$ 735,000	05/15/08
Common Stock (B)	105,000 shs.	05/15/08
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	36,923 shs.	05/15/08

ADVANCED TECHNOLOGIES HOLDINGS

A provider of factory maintenance services to industrial companies.

15% Senior Subordinated Note due 2013	\$ 2,134,244	12/27/07
Preferred Stock (B)	1,031 shs.	12/27/07

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

AERO HOLDINGS, INC.

A provider of geospatial services to corporate and government clients.

10.5% Senior Secured Term Note due 2014	\$ 1,627,500	03/09/07
14% Senior Subordinated Note due 2015	\$ 1,260,000	03/09/07
Common Stock (B)	262,500 shs.	03/09/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	66,116 shs.	03/09/07

ALL CURRENT HOLDING COMPANY

A specialty re-seller of essential electrical parts and components primarily serving wholesale distributors.

12% Senior Subordinated Note due 2015	\$ 1,140,317	09/26/08
Common Stock (B)	1,347 shs.	09/26/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	958 shs.	09/26/08

AMERICAN HOSPICE MANAGEMENT HOLDING LLC

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A for-profit hospice care provider in the United States.

12% Senior Subordinated Note due 2013	\$ 3,187,495		
Preferred Class A Unit (B)	3,223 uts.		*
Preferred Class B Unit (B)	1,526 uts.	06/09/08	**
Common Class B Unit (B)	30,420 uts.	01/22/04	
Common Class D Unit (B)	6,980 uts.	09/12/06	

APEX ANALYTIX HOLDING CORPORATION

A provider of audit recovery and fraud detection services and software to commercial and retail b

12.5% Senior Subordinated Note due 2016	\$ 1,912,500	04/28/09	
Preferred Stock Series B (B)	3,065 shs.	04/28/09	
Common Stock (B)	1,366 shs.	04/28/09	

ARROW TRU-LINE HOLDINGS, INC.

A manufacturer of hardware for residential and commercial overhead garage doors in North America.

12% Senior Subordinated Note due 2012	\$ 1,627,660	05/18/05	
Common Stock (B)	497 shs.	05/18/05	
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	130 shs.	05/18/05	

* 01/22/04 and 06/09/08.

** 01/22/04 and 09/12/06.

8

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP	ACQUISITION DATE	
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PERCENTAGE	DATE	-----

BRAVO SPORTS HOLDING CORPORATION

A designer and marketer of niche branded consumer products including canopies, trampolines, in-line urethane wheels.

12.5% Senior Subordinated Note due 2014	\$ 2,281,593	06/30/06	
Preferred Stock Class A (B)	879 shs.	06/30/06	
Common Stock (B)	1 sh.	06/30/06	
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06	

C D N T, INC.

A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films,

10.5% Senior Secured Term Note due 2014	\$ 750,872	08/07/08	
12.5% Senior Subordinated Note due 2015	\$ 750,872	08/07/08	
Common Stock (B)	73,256 shs.	08/07/08	
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	57,600 shs.	08/07/08	

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CAPITAL SPECIALTY PLASTICS, INC.

A producer of desiccant strips used for packaging pharmaceutical products.

Common Stock (B)		109 shs.	*
CLOUGH, HARBOUR AND ASSOCIATES			
An engineering service firm that is located in Albany, NY.			
12.25% Senior Subordinated Note due 2015	\$	2,400,000	12/02/08
Preferred Stock (B)		277 shs.	12/02/08

COEUR, INC.

A producer of proprietary, disposable power injection syringes.

12% Senior Subordinated Note due 2016	\$	1,214,286	10/10/08
Common Stock (B)		607 shs.	10/10/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)		934 shs.	10/10/08

CONNECTICUT ELECTRIC, INC.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

12% Senior Subordinated Note due 2014	\$	2,393,954	01/12/07
Limited Liability Company Unit Class A (B)		156,046 uts.	01/12/07
Limited Liability Company Unit Class C (B)		112,873 uts.	01/12/07

* 12/30/97 and 05/29/99.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2009
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP		ACQUISITION
	PERCENTAGE		DATE

CONNOR SPORT COURT INTERNATIONAL, INC.			
A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring			
Preferred Stock Series B-2 (B)		17,152 shs.	07/05/07
Preferred Stock Series C (B)		8,986 shs.	07/05/07
Common Stock (B)		718 shs.	07/05/07
Limited Partnership Interest (B)		12.64% int.	*
COREPHARMA LLC			
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.			
12% Senior Subordinated Note due 2013	\$	2,550,000	08/04/05
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)		20 shs.	08/04/05
CRANE RENTAL CORPORATION			

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A crane rental company.

13% Senior Subordinated Note due 2015	\$ 2,295,000	08/21/08
Common Stock (B)	255,000 shs.	08/21/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	136,070 shs.	08/21/08

DAVIS-STANDARD LLC

A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the processing of plastic materials.

12% Senior Subordinated Note due 2014	\$ 1,847,826	10/30/06
Limited Partnership Interest (B)	1.82% int.	10/30/06
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	50 shs.	10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	34 shs.	10/30/06

DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production labor. Membership Interests of MM/Lincap

Diversco Investments Ltd. LLC (B)	27.20% int.	08/27/98
Preferred Stock (B)	3,278 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	13,352 shs.	**

* 08/12/04 and 01/14/05.

** 10/24/96 and 08/28/98.

10

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2009
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
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DUNCAN SYSTEMS, INC.

A distributor of windshields and side glass for the recreational vehicle market.

10% Senior Secured Term Note due 2013	\$ 540,000	11/01/06
13% Senior Subordinated Note due 2014	\$ 855,000	11/01/06
Common Stock (B)	180,000 shs.	11/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	56,514 shs.	11/01/06

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

Common Stock (B)	6,906 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,034 shs.	10/30/03

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E S P HOLDCO, INC.

A manufacturer of power protection technology for commercial office equipment, primarily supplying network.

14% Senior Subordinated Note due 2015	\$ 2,286,690	01/08/08
Common Stock (B)	660 shs.	01/08/08

E X C ACQUISITION CORPORATION

A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.

Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	22 shs.	06/28/04
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F C X HOLDINGS CORPORATION

A distributor of specialty/technical valves, actuators, accessories, and process instrumentation high purity, and energy end markets in North America.

15% Senior Subordinated Note due 2015	\$ 2,160,039	10/06/08
Preferred Stock (B)	4,341 shs.	10/06/08
Common Stock (B)	3,069 shs.	10/06/08

F H S HOLDINGS LLC

A national provider of customized disease management services to large self-insured employers.

12% Senior Subordinated Note due 2014	\$ 2,390,625	06/01/06
Limited Liability Company Units of Linden/FHS Holdings LLC (B)	159 uts.	06/01/06
Common Unit Class B (B)	1,386 uts.	06/01/06

* 10/30/03 and 01/02/04.

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 June 30, 2009
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
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FLUTES, INC.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products.

10% Senior Secured Term Note due 2013	\$ 918,385	04/13/06
14% Senior Subordinated Note due 2014	\$ 555,059	04/13/06
Common Stock (B)	109,436 shs.	04/13/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	30,940 shs.	04/13/06

FOWLER HOLDING, INC.

A provider of site development services to residential homebuilders and developers in the Raleigh-Durham area.

12% Senior Subordinated Note due 2013 (D)	\$ 2,365,217	02/03/06
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Common Stock (B)	185 shs.	02/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	254 shs.	02/03/06

FUEL SYSTEMS HOLDING CORPORATION

An independent North American supplier of fuel tanks for a wide variety of commercial vehicles.

12% Senior Subordinated Note due 2014 (D)	\$ 2,337,500	01/31/06
Preferred Stock (B)	31,718 shs.	06/12/08
Common Stock (B)	212,500 shs.	01/31/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	138,408 shs.	01/31/06

GOLDEN COUNTY FOODS HOLDING, INC.

A manufacturer of frozen appetizers and snacks.

12% Senior Subordinated Note due 2015	\$ 1,912,500	11/01/07
16% PIK Note due 2015	218,167	12/31/08
8% Series A Convertible Preferred Stock, convertible into 4.25% of the fully dilluted common shares (B)	146,658 shs.	11/01/07

H M HOLDING COMPANY

A designer, manufacturer, and importer of promotional and wood furniture.

12% Senior Subordinated Note due 2013 (D)	\$ 2,210,000	02/10/06
Preferred Stock (B)	40 shs.	*
Common Stock (B)	340 shs.	02/10/06
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	126 shs.	02/10/06

* 09/18/07 and 06/27/08.

12

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2009
(Unaudited)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

HIGHGATE CAPITAL LLC

An acquirer of controlling or substantial interests in manufacturing and marketing entities.

Series A Preferred Units (B)	1.19% int.	07/21/94
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HOME DECOR HOLDING COMPANY

A designer, manufacturer and marketer of framed art and wall decor products.

12.5% Senior Subordinated Note due 2012	\$ 2,043,269	*
Common Stock (B)	63 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	200 shs.	*

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HOSPITALITY MINTS HOLDING COMPANY

A manufacturer of individually-wrapped imprinted promotional mints.

12% Senior Subordinated Note due 2016	\$	2,075,581	08/19/08
Common Stock (B)		474 shs.	08/19/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)		123 shs.	08/19/08

INSURANCE CLAIMS MANAGEMENT, INC.

A third party administrator providing auto and property claim administration services for insurance

Common Stock (B)		69 shs.	02/27/07
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		20 shs.	02/27/07

INTEGRATION TECHNOLOGY SYSTEMS, INC.

A manufacturer of steel protective computer and network systems for the industrial and office environments

12% Senior Subordinated Note due on demand	\$	43,943	03/01/04
Common Stock (B)		228 shs.	06/01/00

JASON, INC.

A diversified manufacturing company serving various industrial markets.

13% Senior Subordinated Note due 2010	\$	963,687	08/04/00
Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)		2.50% int.	08/03/00
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)		50,870 shs.	08/04/00

* 06/30/04 and 08/19/04.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

		PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED			

JUSTRITE MANUFACTURING ACQUISITION CO.

A manufacturer of safety products such as storage cabinets and containers.

12% Senior Subordinated Note due 2011	\$	1,593,750	12/15/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		1,121 shs.	12/15/04

K H O F HOLDINGS, INC.

A manufacturer of premium disposable tableware products serving both the foodservice and consumer markets

14% Senior Subordinated Note due 2014	\$	2,410,220	10/15/07
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Common Stock (B) 220,673 shs. 10/15/07

K N B HOLDINGS CORPORATION

A designer, manufacturer and marketer of products for the custom framing market.
 13.5% Senior Subordinated Note due 2013 \$ 2,530,561 05/25/06
 Common Stock (B) 134,210 shs. 05/25/06
 Warrant, exercisable until 2013, to purchase
 common stock at \$.01 per share (B) 82,357 shs. 05/25/06

K P I HOLDINGS, INC.

Pace Industries is the largest player in the U.S. non-automotive, non-ferrous die casting segment
 13% Senior Subordinated Note due 2014 \$ 2,106,522 07/16/08
 Convertible Preferred Stock Series C (B) 55 shs. 06/30/09
 Common Stock (B) 443 shs. 07/15/08
 Warrant, exercisable until 2018, to purchase
 common stock at \$.01 per share (B) 96 shs. 07/16/08

K W P I HOLDINGS CORPORATION

A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States
 12.75% Senior Subordinated Note due 2014 \$ 2,499,788 03/14/07
 Common Stock (B) 232 shs. 03/13/07
 Warrant, exercisable until 2017, to purchase
 common stock at \$.01 per share (B) 167 shs. 03/14/07

K-TEK HOLDING CORPORATION

A manufacturer of instrumentation for liquid and bulk solids level detection for process and storage
 14% Senior Subordinated Note due 2015 \$ 2,253,480 12/20/07
 Preferred Stock (B) 363,260 shs. 12/20/07
 Common Stock (B) 102,616 shs. 12/20/07

 14

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 June 30, 2009
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
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M V I HOLDING, INC.

A manufacturer of large precision machined metal components used in equipment which services a variety of
 the oil & gas, mining, and defense markets.
 13% Senior Subordinated Note due 2016 \$ 1,224,026 09/12/08
 Common Stock (B) 61 shs. 09/12/08
 Warrant, exercisable until 2018, to purchase

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common stock at \$.01 per share (B) 66 shs. 09/12/08

MAIL COMMUNICATIONS GROUP, INC.

A provider of mail processing and handling services, lettershop services, and commercial printing

12.5% Senior Subordinated Note due 2014	\$ 975,000	05/04/07
Limited Liability Company Unit (B)	24,109 uts.	*
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3,375 shs.	05/04/07

MAVERICK ACQUISITION COMPANY

A manufacturer of capsules that cover the cork and neck of wine bottles.

7.1% Senior Secured Tranche A Note due 2010 (C)	\$ 334,389	09/03/04
12.5% Senior Secured Tranche B Note due 2011	\$ 313,433	09/03/04
7.72% Senior Secured Revolver due 2009 (C)	\$ 50,932	09/03/04
Limited Partnership Interest (B)	7.84% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	425 shs.	09/03/04

MEDSYSTEMS HOLDINGS LLC

A manufacturer of enteral feeding products, such as feeding tubes and other products related to a

13% Senior Subordinated Note due 2015	\$ 1,157,842	08/29/08
Preferred Unit (B)	126 uts.	08/29/08
Common Unit Class A (B)	1,268 uts.	08/29/08
Common Unit Class B (B)	472 uts.	08/29/08

MEGTEC HOLDINGS, INC.

A supplier of industrial and environmental products and services to a broad array of industries.

12% Senior Subordinated Note due 2016	\$ 2,161,017	09/24/08
Preferred Stock (B)	107 shs.	09/24/08
Limited Partnership Interest (B)	388,983 int.	09/16/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	35 shs.	09/24/08

* 05/04/07 and 01/02/08.

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2009
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP ACQUISITION PERCENTAGE	ACQUISITION DATE
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MICROGROUP, INC.

A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and

12% Senior Subordinated Note due 2013	\$ 2,685,614	*
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Common Stock (B)	450 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	164 shs.	*

MILWAUKEE GEAR COMPANY

A manufacturer of high-precision custom gears and gear drives used by original equipment manufacturer industries.

13% Senior Subordinated Note due 2014	\$ 2,353,846	07/21/08
Preferred Stock (B)	263 shs.	07/21/08
Common Stock (B)	18 shs.	07/21/08
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	10 shs.	07/21/08

MOMENTUM HOLDING CO.

A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectural

Limited Partnership Interest (B)	21.23% int.	08/04/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	1,107 shs.	08/04/06

MONESSEN HOLDING CORPORATION

A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories

14% Senior Subordinated Note due 2014	\$ 2,550,000	07/25/08
14% PIK Note due 2014	\$ 570,531	07/25/08
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	152 shs.	03/31/06

MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.

12% Senior Subordinated Note due 2014 (D)	\$ 2,440,909	08/25/06
30% Convertible Preferred Stock (B)	77,993 shs.	07/28/08
Common Stock (B)	1 sh.	08/25/06

* 08/12/05 and 09/11/06.

16

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP		ACQUISITION DATE
	PERCENTAGE		

NABCO, INC.

A producer of explosive containment vessels in the United States.

14% Senior Subordinated Note due 2014	\$ 815,419	02/24/06
Limited Liability Company Unit (B)	825 uts.	*

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Warrant, exercisable until 2016, to purchase
common stock at \$.01 per share (B) 129 shs. 02/24/06

NAVIS GLOBAL

A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments

12% Senior Secured Term Note Series A due 2010	\$ 151,686	11/14/08
14% Senior Subordinated Note due 2014 (D)	\$ 1,338,613	05/28/04
10.75% Senior Secured Note due 2011 (D)	\$ 609,206	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	203,912 shs.	05/28/04

NESCO HOLDINGS CORPORATION

A sales and leasing company that provides equipment to the electric utility, telecommunications, and other industries

12% Senior Secured Subordinated Note due 2015	\$ 2,125,000	08/02/07
Common Stock (B)	425,000 shs.	08/02/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	119,360 shs.	08/02/07

NETSHAPE TECHNOLOGIES, INC.

A manufacturer of powder metal and metal injection molded precision components used in industrial machinery

12% Senior Subordinated Note due 2014	\$ 1,530,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	2.61% int.	02/01/07
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	15 uts.	12/18/08
Preferred Stock Class A (B)	1 sh.	12/18/08
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	91 shs.	02/02/07

* 02/24/06 and 06/22/07.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009
(Unaudited)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

9% Senior Secured Note due 2009	\$ 812,500	01/28/02
11.5% Senior Subordinated Note due 2012 (D)	\$ 1,500,000	01/28/02
Common Stock (B)	312,500 shs.	01/28/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	243,223 shs.	01/28/02

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OAKRIVER TECHNOLOGY, INC.

Designs, engineers and assembles high precision automated process equipment for the medical device defibrillators and stents.

10% Senior Secured Note due 2012	\$ 337,096	01/03/06
13% Senior Subordinated Note due 2013	\$ 687,241	01/03/06
Common Stock (B)	322,307 shs.	01/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	75,378 shs.	01/03/06

OLYMPIC SALES, INC.

A boat retailer in Washington state, Oregon, California and British Columbia.

12% Senior Subordinated Note due 2009 (D)	\$ 1,022,000	08/07/98
12% Senior Subordinated Note due 2009 (D)	\$ 307,071	02/09/00

ONTARIO DRIVE & GEAR LTD.

A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.

Limited Liability Company Unit (B)	3,667 uts.	01/17/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	619 shs.	01/17/06

P A S HOLDCO LLC

An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine

14% Senior Subordinated Note due 2014	\$ 2,301,173	07/03/06
Preferred Unit (B)	382 uts.	07/03/06
Preferred Unit (B)	69 uts.	07/03/06
Common Unit Class I (B)	148 uts.	07/03/06
Common Unit Class L (B)	31 uts.	07/03/06

18

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

P I I HOLDING CORPORATION

A manufacturer of plastic film and bags for the general industrial, medical, and food industries.

12% Senior Subordinated Note due 2013	\$ 2,295,000	03/31/06
Preferred Stock (B)	36 shs.	03/31/06
Common Stock (B)	23 shs.	03/31/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	13 shs.	03/31/06

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PACIFIC CONSOLIDATED HOLDINGS LLC

A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in industrial and medical sectors.

14% Senior Subordinated Note due 2012	\$ 1,331,354	04/27/07
Limited Liability Company Unit (B)	1,754,707 uts.	04/27/07

PARADIGM PACKAGING, INC.

A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and consumer products industries.

12% Senior Subordinated Note due 2011	\$ 2,125,000	12/19/00
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Membership Interests of MM/Lincap

PPI Investments, Inc., LLC (B)	2.42% int.	12/21/00
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PEARLMAN ENTERPRISES, INC.

A developer and distributor of tools, equipment, and supplies to the natural and engineered stone and construction industries.

Preferred Stock Series A (B)	2,334 shs.	05/22/09
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Preferred Stock Series B (B)	13,334 shs.	05/22/09
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Common Stock (B)	40,540 shs.	05/22/09
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POSTLE ALUMINUM COMPANY LLC

A manufacturer and distributor of aluminum extruded products.

3% Senior Subordinated PIK Note due 2014	\$ 2,205,977	10/02/06
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Limited Liability Company Unit Class A	1,384 uts.	10/02/06
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Limited Liability Company Unit	143 uts.	05/22/09
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Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	8,595 shs.	10/02/06
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP	ACQUISITION PERCENTAGE DATE

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

POWER SERVICES HOLDING COMPANY

A provider of industrial motor repair services, predictive and preventative maintenance, and performance testing services serving the petrochemical, mining, power generation, metals, and paper industries.

12% Senior Subordinated Note due 2016	\$ 2,372,093	02/11/08
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Limited Partnership Interest (B)	23.70% int.	02/11/08
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Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	1,322 shs.	02/11/08
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QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

12% Senior Subordinated Note due 2012	\$ 1,742,711	05/28/04
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Common Stock (B)	354,167 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	377,719 shs.	05/28/04

R A J MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.

12.5% Senior Subordinated Note due 2014	\$ 2,267,190	12/15/06
Limited Liability Company Unit (B)	2,828 uts.	12/15/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3 shs.	12/15/06

R E I DELAWARE HOLDING, INC.

An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and equipment primarily for aerospace, medical and defense/radar markets.

12% Senior Subordinated Note due 2016	\$ 2,550,000	01/18/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	6 shs.	01/18/08

RADIAC ABRASIVES, INC.

A manufacturer of bonded abrasive and super abrasive grinding wheels in the United States.

12% Senior Subordinated Note due 2014	\$ 2,260,638	02/10/06
Common Stock (B)	289,362 shs.	02/10/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	131,555 shs.	02/10/06

20

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2009
(Unaudited)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	-----	-----
 ROYAL BATHS MANUFACTURING COMPANY		
A manufacturer and distributor of acrylic and cultured marble bathroom products.		
12.5% Senior Subordinated Note due 2011	\$ 1,062,500	11/14/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	140 shs.	11/14/03
 SAFETY SPEED CUT MANUFACTURING COMPANY, INC.		
A manufacturer of vertical panel saws and routers for the wood working industry.		
Class B Common Stock (B)	1,480 shs.	06/02/99

SAVAGE SPORTS HOLDING, INC.

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A manufacturer of sporting firearms.

12% Senior Subordinated Note due 2012	\$	1,538,793	09/10/04
Common Stock (B)		612 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		134 shs.	09/10/04

SENCORE HOLDING COMPANY

A designer, manufacturer, and marketer of decoders, receivers and modulators sold to broadcasters operators for encoding/decoding analog and digital transmission video signals.

12.5% Senior Subordinated Note due 2014	\$	2,419,231	01/15/09
Common Stock (B)		131 shs.	01/15/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)		282 shs.	01/15/09

SMART SOURCE HOLDINGS LLC

A short-term computer rental company.

12% Senior Subordinated Note due 2015	\$	2,223,076	**
Limited Liability Company Unit (B)		619 uts.	**
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)		157 shs.	**

SPECIALTY COMMODITIES, INC.

A distributor of specialty food ingredients.

13.25% Senior Subordinated Note due 2016	\$	2,269,352	10/23/08
Common Stock (B)		30,000 shs.	10/23/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)		11,054 shs.	10/23/08

* 09/10/04 and 10/05/07.

** 08/31/07 and 03/06/08.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

		PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED			

STANTON CARPET HOLDING CO.

A designer and marketer of high and mid-priced decorative carpets and rugs.

12.13% Senior Subordinated Note due 2014	\$	2,239,024	08/01/06
Common Stock (B)		311 shs.	08/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)		104 shs.	08/01/06

SYNTERACT HOLDINGS CORPORATION

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A provider of outsourced clinical trial management services to pharmaceutical and biotechnology c
 14% Senior Subordinated Note due 2016 \$ 2,571,835 09/02/08
 Redeemable Preferred Stock Series A (B) 1,280 shs. 09/02/08
 Warrant, exercisable until 2018, to purchase
 common stock at \$.01 per share (B) 12,803 shs. 09/02/08

T H I ACQUISITION, INC.

A machine servicing company providing value-added steel services to long steel products.
 12% Senior Subordinated Note due 2016 \$ 2,550,000 01/14/08
 Warrant, exercisable until 2016, to purchase
 common stock at \$.01 per share (B) 9 shs. 01/14/08

TANGENT RAIL CORPORATION

A manufacturer of rail ties and provider of specialty services to the North American railroad ind
 13% Senior Subordinated Note due 2015 \$ 2,217,385 10/14/05
 Common Stock (B) 2,203 shs. 10/14/05
 Warrant, exercisable until 2015, to purchase
 common stock at \$.01 per share (B) 1,192 shs. 09/30/08

TELECORPS HOLDINGS, INC.

A provider of equipment and services to producers of television shows and motion pictures.
 12.75% Senior Subordinated Note due 2016 \$ 2,550,000 05/20/09
 Warrant, exercisable until 2019, to purchase
 common stock at \$.01 per share (B) 6,000 shs. 05/20/09

 22

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 June 30, 2009
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----
TERRA RENEWAL LLC		
A provider of wastewater residual management and required environmental reporting, permitting, nu record keeping to companies involved in poultry and food processing.		
12% Senior Subordinated Note due 2014	\$ 1,162,110	*
6.75% Term Note due 2012 (C)	\$ 1,509,699	*
Limited Partnership Interest of Saw Mill Capital Fund V, LLC (B)	3.97% int.	**
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72 shs.	04/28/06

TORRENT GROUP HOLDINGS, INC.

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A contractor specializing in the sales and installation of engineered drywells for the retention nuisance water flow.

12.5% Senior Subordinated Note due 2013	\$ 2,239,024	10/26/07
Series A Preferred Stock (B)	414 shs.	10/26/07

TOTAL E & S, INC.

A manufacturer of a wide variety of equipment used in the oil and gas industry.

10.5% Senior Secured Term Note due 2013	\$ 851,351	03/02/07
13% Senior Subordinated Note due 2014	\$ 598,450	03/02/07
Common Stock (B)	125,199 shs.	03/02/07
Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B)	34,533 shs.	03/02/07

TRANSPAC HOLDING COMPANY

A designer, importer, and wholesaler of home decor and seasonal gift products.

12% Senior Subordinated Note due 2015	\$ 1,773,006	10/31/07
Common Stock (B)	209 shs.	10/31/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	94 shs.	10/31/07

TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

12% Senior Subordinated Note due 2014	\$ 1,734,000	08/31/05
Common Stock (B)	1,078 shs.	***
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	86 shs.	08/31/05

* 04/28/06 and 09/13/06.

** 03/01/05 and 10/10/08.

*** 08/31/05 and 04/30/07.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

TRANZONIC COMPANIES (THE)

A producer of commercial and industrial supplies, such as safety products, janitorial supplies, w supplies and sanitary care products.

13% Senior Subordinated Note due 2010	\$ 2,712,000	02/05/98
Common Stock (B)	630 shs.	02/04/98
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	444 shs.	02/05/98

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TRUCK BODIES & EQUIPMENT INTERNATIONAL

A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, landscape bodies and other accessories.

16% Senior Subordinated Note due 2010 (D)	\$ 2,309,541	*
16% PIK Note due 2010	\$ 526,041	12/30/08
Preferred Stock Series B (B)	241 shs.	10/20/08
Common Stock (B)	742 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	153 shs.	*
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	1,054 shs.	10/20/08

TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,781 shs.	04/11/03
--	------------	----------

U M A ENTERPRISES, INC.

An importer and wholesaler of home decor products.

15% Senior Subordinated Note due 2015	\$ 1,733,975	02/08/08
Convertible Preferred Stock (B)	887 shs.	02/08/08

U-LINE CORPORATION

A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances.

12.5% Senior Subordinated Note due 2012	\$ 1,882,100	04/30/04
Common Stock (B)	182 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	230 shs.	04/30/04

* 07/19/05 and 12/22/05.

24

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----

VISIONEERING, INC.

A designer and manufacturer of tooling and fixtures for the aerospace industry.

10.5% Senior Secured Term Loan due 2013	\$ 802,941	05/17/07
13% Senior Subordinated Note due 2014	\$ 648,530	05/17/07
18% PIK Convertible Preferred Stock (B)	37,381 shs.	03/13/09
Common Stock (B)	123,529 shs.	05/17/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	35,006 shs.	05/17/07

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VITALITY FOODSERVICE, INC.

A non-carbonated beverage dispensing company focused on the foodservice industry.

13% Senior Subordinated Note due 2011	\$ 1,887,288	09/24/04
Common Stock (B)	26,456 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,787 shs.	09/24/04

VITEX PACKAGING GROUP, INC.

A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.

12.5% Senior Subordinated Note due 2012 (D)	\$ 1,700,000	07/19/04
14.5% PIK Note due 2010	\$ 407,956	06/30/07
Limited Liability Company Unit Class A (B)	414,375 uts.	07/19/04
Limited Liability Company Unit Class B (B)	182,935 uts.	07/19/04

WAGGIN' TRAIN HOLDINGS LLC

A producer of premium quality meat dog treats.

14% Senior Subordinated Note due 2014	\$ 2,197,573	11/15/07
Limited Liability Company Unit Class B (B)	423 uts.	11/15/07
Limited Liability Company Unit Class C (B)	423 uts.	11/15/07

WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

Limited Partnership Interest (B)	0.40% int.	07/12/04
Common Stock (B)	4,028 shs.	12/21/07

* 09/24/04 and 12/22/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PERCENTAGE	DATE
	-----	-----
WELLBORN FOREST HOLDING CO.		
A manufacturer of semi-custom kitchen and bath cabinetry.		
12.13% Senior Subordinated Note due 2014	\$ 1,721,250	11/30/06
Common Stock (B)	191 shs.	11/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	95 shs.	11/30/06
WORKPLACE MEDIA HOLDING CO.		
A direct marketer specializing in providing advertisers with access to consumers in the workplace		
13% Senior Subordinated Note due 2015	\$ 1,159,196	05/14/07
Limited Partnership Interest (B)	23.16% int.	05/14/07
Warrant, exercisable until 2015, to purchase		

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common stock at \$.02 per share (B)

88 shs. 05/14/07

XALOY SUPERIOR HOLDINGS, INC.

A provider of melt processing components and ancillary equipment for both plastic injection molding
 15% Senior Subordinated Note due 2015 \$ 2,322,844 09/08/08
 Common Stock (B) 283 shs. 09/08/08

TOTAL PRIVATE PLACEMENT INVESTMENTS (E)

26

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 June 30, 2009
 (Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	INTEREST RATE	DUE DATE	SHARES OR PRINCIPAL AMOUNT
RULE 144A SECURITIES - 4.83%:			
BONDS - 4.80%			
A M C Entertainment, Inc.	8.750%	06/01/19	\$ 750,000
American Tire Distributor (C)	7.458	04/01/12	1,000,000
Cenveo Corporation	10.500	08/15/16	100,000
Charter Communications Op LLC	8.000	04/30/12	1,350,000
Compucom Systems, Inc.	12.500	10/01/15	1,330,000
Douglas Dynamics LLC	7.750	01/15/12	1,010,000
G F S I, Inc. (C)	10.500	06/01/11	715,000
General Motors Acceptance Corporation	7.750	01/19/10	815,000
H C A, Inc.	9.875	02/15/17	35,000
Harrah's Operating Escrow LLC	11.250	06/01/17	325,000
Intergen NV	9.000	06/30/17	750,000
Interpublic Group of Companies	10.000	07/15/17	75,000
Markwest Energy Operating Co.	6.875	11/01/14	70,000
MGM Mirage, Inc.	10.375	05/15/14	45,000
MGM Mirage, Inc.	11.125	11/15/17	75,000
Packaging Dynamics Corporation of America	10.000	05/01/16	1,200,000
RailAmerica, Inc.	9.250	07/01/17	300,000
Rite Aid Corporation	9.750	06/12/16	60,000
SandRidge Energy, Inc.	8.000	06/01/18	360,000
Solo Cup Co.	10.500	11/01/13	55,000
Speedway Motorsports, Inc.	8.750	06/01/16	70,000
Teck Cominco, Ltd.	9.750	05/15/14	50,000
Teck Cominco, Ltd.	10.250	05/15/16	75,000

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Teck Cominco, Ltd.	10.750	05/15/19	65,000
Ticketmaster Entertainment, Inc.	10.750	08/01/16	500,000
Tunica-Biloxi Gaming Authority	9.000	11/15/15	1,075,000
United Rentals, Inc.	10.875	06/15/16	125,000

TOTAL BONDS

CONVERTIBLE PREFERRED STOCK - 0.00%			
ETEX Corporation (B)			777

TOTAL CONVERTIBLE PREFERRED STOCK

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2009
(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)

SHARES

PREFERRED STOCK - 0.03%			
Preferred Blocker, Inc.			143
TherOX, Inc. (B)			103

TOTAL PREFERRED STOCK

COMMON STOCK - 0.00%			
Touchstone Health Partnership (B)			1,168

TOTAL COMMON STOCK

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

28

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2009
(Unaudited)

CORPORATE PUBLIC SECURITIES - 20.83%:(A)	INTEREST RATE	DUE DATE	PRINCIPAL AMOUNT
	-----	-----	-----
BONDS - 19.55%			
A M C Entertainment, Inc.	11.000%	02/01/16	\$ 1,315,000
Activant Solutions, Inc.	9.500	05/01/16	150,000
Appleton Papers, Inc.	8.125	06/15/11	300,000
Aramark Corporation (C)	4.528	02/01/15	200,000
Aramark Corporation	8.500	02/01/15	500,000

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Bally Total Fitness Holdings Corporation (F)	14.000	10/01/13	104,062
Basic Energy Services	7.125	04/15/16	225,000
Berry Plastics Corporation (C)	5.881	02/15/15	500,000
Brigham Exploration Co.	9.625	05/01/14	1,200,000
Cenveo Corporation	7.875	12/01/13	1,300,000
Chaparral Energy, Inc.	8.875	02/01/17	1,500,000
Cincinnati Bell, Inc.	7.000	02/15/15	900,000
Community Health Systems, Inc. (C)	8.875	07/15/15	1,200,000
Corrections Corporation of America	7.750	06/01/17	150,000
Denbury Resources, Inc.	9.750	03/01/16	50,000
Dynegy Holdings, Inc.	7.750	06/01/19	830,000
El Paso Corporation	12.000	12/12/13	55,000
Ford Motor Credit Co.	8.000	06/01/14	275,000
Gencorp, Inc.	9.500	08/15/13	259,000
Goodyear Tire & Rubber Co.	10.500	05/15/16	100,000
Graham Packaging Corporation	8.500	10/15/12	280,000
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	1,000,000
Hawker Beechcraft Acquisition Co.	9.750	04/01/17	1,000,000
Hughes Network Systems	9.500	04/15/14	1,325,000
Inergy LP	8.250	03/01/16	470,000
Intelsat Bermuda Ltd.	9.250	06/15/16	1,365,000
Interline Brands, Inc.	8.125	06/15/14	1,300,000
Kar Holdings, Inc.	8.750	05/01/14	50,000
Leucadia National Corporation	7.000	08/15/13	450,000
Liberty Media Corporation	5.700	05/15/13	1,000,000
Manitowoc Company, Inc.	7.125	11/01/13	200,000
Mariner Energy, Inc.	11.750	06/30/16	160,000
Markwest Energy Operating Co.	6.875	11/01/14	950,000
Markwest Energy Operating Co.	8.750	04/15/18	125,000
Mediacom Broadband LLC	8.500	10/15/15	1,250,000
N R G Energy, Inc.	8.500	06/15/19	200,000
Newark Group, Inc.	9.750	03/15/14	850,000

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2009
(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	INTEREST RATE	DUE DATE	PRINCIPAL AMOUNT
	-----	-----	-----
Nortek, Inc.	10.000%	12/01/13	\$ 175,000
North American Energy Partners	8.750	12/01/11	1,165,000
O E D Corp./Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000
Owens Corning, Inc.	9.000	06/15/19	55,000
Pliant Corporation	11.125	09/01/09	550,000
Pliant Corporation (C)	11.850	07/15/09	1,111,500
Polypore, Inc.	8.750	05/15/12	1,460,000
Pregis Corporation	12.375	10/15/13	1,000,000
Quebecor Media, Inc.	7.750	03/15/16	1,050,000
Rental Service Corporation	9.500	12/01/14	500,000
Rock-Tenn Co.	9.250	03/15/16	1,075,000
Scholastic Corporation	5.000	04/15/13	1,500,000
Seneca Gaming Corporation	7.250	05/01/12	500,000
Sheridan Acquisition Corporation	10.250	08/15/11	375,000
Stanadyne Corporation	10.000	08/15/14	1,500,000
Stewart & Stevenson LLC	10.000	07/15/14	1,465,000
T X U Energy Company LLC	10.250	11/01/15	1,250,000

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Tekni-Plex, Inc.	8.750	11/15/13	650,000
Tenneco, Inc.	8.125	11/15/15	1,100,000
Texas Industries, Inc.	7.250	07/15/13	70,000
Time Warner Telecom Holdings	9.250	02/15/14	1,000,000
Titan International, Inc.	8.000	01/15/12	1,070,000
Transdigm, Inc.	7.750	07/15/14	500,000
Trimas Corporation	9.875	06/15/12	1,073,000
Tube City IMS Corporation	9.750	02/01/15	1,500,000
United Components, Inc.	9.375	06/15/13	1,080,000
United Rentals, Inc.	6.500	02/15/12	1,125,000
Videotron, Ltd.	9.125	04/15/18	40,000
Virgin Media Finance PLC	9.125	08/15/16	1,380,000
Vought Aircraft Industries	8.000	07/15/11	1,150,000
Waste Services, Inc.	9.500	04/15/14	1,100,000

TOTAL BONDS

30

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2009
(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	INTEREST RATE	DUE DATE	SHARES OR PRINCIPAL AMOUNT
	-----	-----	-----
COMMON STOCK - 1.26%			
Chase Packaging Corporation (B)			9,541
CKX, Inc. (B)			97,500
Directed Electronics, Inc. (B)			368,560
El Paso Corporation (B)			65,000
EnerNOC, Inc. (B)			43,826
ITC^DeltaCom, Inc. (B)			178,666
Intrepid Potash, Inc. (B)			365
Supreme Industries, Inc.			125,116

TOTAL COMMON STOCK

CONVERTIBLE BONDS - 0.02%			
Citadel Broadcasting Corporation	4.000%	02/15/11	\$ 583,000

TOTAL CONVERTIBLE BONDS

TOTAL CORPORATE PUBLIC SECURITIES

SHORT-TERM SECURITIES:	INTEREST RATE/YIELD^	DUE DATE	PRINCIPAL AMOUNT
	-----	-----	-----
COMMERCIAL PAPER - 1.54%			
Public Service Electric & Gas	0.400%	07/01/09	\$ 3,275,000

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TOTAL SHORT-TERM SECURITIES

TOTAL INVESTMENTS	111.28%
Other Assets	3.44
Liabilities	(14.72)

TOTAL NET ASSETS	100.00%
	=====

(A) In each of the convertible note, warrant, convertible preferred and common stock investments, certain registration rights.

(B) Non-income producing security.

(C) Variable rate security; rate indicated is as of 06/30/09.

(D) Defaulted security; interest not accrued.

(E) Illiquid securities. At June 30, 2009, the value of these securities amounted to \$178,434,469

(F) Security valued at fair value using methods determined in good faith by or under the direction

^ Effective yield at purchase

PIK Payment-in-kind

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

Industry Classification	Fair Value/ Market Value	

AEROSPACE - 3.53%		BUILDINGS & REAL ESTATE - 1
Gencorp, Inc.	\$ 191,660	K W P I Holdings Corporation
Hughes Network Systems	1,291,875	Owens Corning, Inc.
P A S Holdco LLC	3,099,794	Texas Industries, Inc.
Transdigm, Inc.	475,000	TruStile Doors, Inc.
Visioneering, Inc.	1,704,417	
Vought Aircraft Industries	718,750	

	7,481,496	CHEMICAL, PLASTICS & RUBBER
	-----	Capital Specialty Plastics,
AUTOMOBILE - 4.63%		CONSUMER PRODUCTS - 7.54%
American Tire Distributor	677,500	Aero Holdings, Inc.
Fuel Systems Holding Corporation	--	Bravo Sports Holding Corpor
Goodyear Tire & Rubber Co.	101,000	G F S I, Inc.
Jason, Inc.	578,212	K N B Holdings Corporation
Nyloncraft, Inc.	609,375	Kar Holdings, Inc.
Ontario Drive & Gear Ltd.	1,133,937	Momentum Holding Co.
Qualis Automotive LLC	1,733,973	R A J Manufacturing Holding
Tenneco, Inc.	869,000	Royal Baths Manufacturing C
Titan International, Inc.	968,350	The Tranzonic Companies
Transtar Holding Company	2,473,032	Walls Industries, Inc.
United Components, Inc.	685,800	

	9,830,179	

BEVERAGE, DRUG & FOOD - 4.54%		CONTAINERS, PACKAGING & GLA
Aramark Corporation	647,500	Berry Plastics Corporation
Golden County Foods Holding, Inc.	1,704,533	Chase Packaging Corporation
Hospitality Mints Holding Company	2,400,419	Flutes, Inc.
Specialty Commodities, Inc.	2,614,981	Graham Packaging Corporatio

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Vitality Foodservice, Inc.	2,272,599	Maverick Acquisition Compan
	-----	P I I Holding Corporation
	9,640,032	Packaging Dynamics Corporat
	-----	Paradigm Packaging, Inc.
BROADCASTING & ENTERTAINMENT - 3.11%		Pliant Corporation
Charter Communications Op LLC	1,299,375	Pregis Corporation
Citadel Broadcasting Corporation	37,895	Solo Cup Co.
CKX, Inc.	691,275	Tekni-Plex, Inc.
Interpublic Group of Companies	76,125	Vitex Packaging Group, Inc.
Liberty Media Corporation	865,000	
Mediacom Broadband LLC	1,190,625	
Speedway Motorsports, Inc.	70,875	
Virgin Media Finance PLC	1,328,250	
Workplace Media Holding Co.	1,036,636	

	6,596,056	

32

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2009
(Unaudited)

Industry Classification	Fair Value/ Market Value	

DISTRIBUTION - 1.91%		ELECTRONICS - 0.92%
Duncan Systems, Inc.	\$ 1,548,231	Connecticut Electric, Inc.
F C X Holdings Corporation	2,512,251	Directed Electronics, Inc.

	4,060,482	

DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 10.65%		FARMING & AGRICULTURE - 1.3%
A H C Holding Company, Inc.	2,633,225	Waggin' Train Holdings LLC
Activant Solutions, Inc.	115,875	
Arrow Tru-Line Holdings, Inc.	1,383,511	FINANCIAL SERVICES - 0.90%
C D N T, Inc.	1,357,574	Ford Motor Credit Co.
Douglas Dynamics LLC	787,800	General Motors Acceptance C
Great Lakes Dredge & Dock Corporation	857,500	Hawker Beechcraft Acquisiti
K P I Holdings, Inc.	1,732,013	Highgate Capital LLC
MEGTEC Holdings, Inc.	2,495,040	Leucadia National Corporati
Milwaukee Gear Company	2,587,760	Preferred Blocker, Inc.
Nortek, Inc.	140,438	
Pearlman Enterprises, Inc.	--	
Polypore, Inc.	1,293,925	HEALTHCARE, EDUCATION & CHI
Postle Aluminum Company LLC	619,322	A T I Acquisition Company
Radiac Abrasives, Inc.	2,875,960	American Hospice Management
Trimas Corporation	922,780	Community Health Systems, I
Truck Bodies & Equipment International	708,895	F H S Holdings LLC
Xaloy Superior Holdings, Inc.	2,076,736	H C A, Inc.
	-----	Synteract Holdings Corporat
	22,588,354	Touchstone Health Partnersh

DIVERSIFIED/CONGLOMERATE, SERVICE - 9.50%		
A W X Holdings Corporation	1,363,914	
Advanced Technologies Holdings	2,640,297	HOME & OFFICE FURNISHINGS,

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Apex Analytix Holding Corporation	1,969,920	DURABLE CONSUMER PRODUCTS -
Clough, Harbour, and Associates	2,735,055	Connor Sport Court Internat
Corrections Corporation of America	147,750	H M Holding Company
Crane Rental Corporation	2,584,511	Home Decor Holding Company
Diversco, Inc./DHI Holdings, Inc.	1,319,430	Justrite Manufacturing Acqui
Dwyer Group, Inc.	1,536,565	K H O F Holdings, Inc.
Fowler Holding, Inc.	--	Monessen Holding Corporatio
Insurance Claims Management, Inc.	143,068	Stanton Carpet Holding Co.
Interline Brands, Inc.	1,280,500	Transpac Holdings Company
Mail Communications Group, Inc.	1,356,550	U M A Enterprises, Inc.
Nesco Holdings Corporation	3,046,647	U-Line Corporation
Pearlman Enterprises, Inc.	--	Wellborn Forest Holding Co.
Videotron, Ltd.	40,650	

	20,164,857	

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2009

(Unaudited)

Industry Classification	Fair Value/ Market Value	

LEISURE, AMUSEMENT, ENTERTAINMENT - 3.68%		MINING, STEEL, IRON & NON P
A M C Entertainment, Inc.	\$ 1,981,013	1.76%
Bally Total Fitness Holding Corporation	10	T H I Acquisition, Inc.
Harrah's Operating Escrow LLC	307,125	Teck Cominco, Ltd.
MGM Mirage, Inc.	126,188	Tube City IMS Corporation
O E D Corp/Diamond Jo Company Guarantee	895,000	
Savage Sports Holding, Inc.	2,685,783	NATURAL RESOURCES - 1.22%
Seneca Gaming Corporation	432,500	Appleton Papers, Inc.
Ticketmaster Entertainment, Inc.	445,000	Cenveo Corporation
Tunica-Biloxi Gaming Authority	946,000	Intrepid Potash, Inc.
	-----	Rock-Tenn Co.
	7,818,619	SandRidge Energy, Inc.

MACHINERY - 10.53%		OIL & GAS - 2.08%
A S A P Industries LLC	1,302,029	Basic Energy Services
Davis-Standard LLC	3,219,712	Brigham Exploration Co.
E S P Holdco, Inc.	2,313,240	Chaparral Energy, Inc.
Integration Technology Systems, Inc.	--	Denbury Resources, Inc.
K-Tek Holdings Corporation	2,770,488	Mariner Energy, Inc.
M V I Holding, Inc.	1,310,799	North American Energy Partn
Manitowoc Company, Inc.	147,750	Total E & S, Inc.
Morton Industrial Group, Inc.	--	
Navis Global	304,039	PHARMACEUTICALS - 1.28%
NetShape Technologies, Inc.	1,274,705	CorePharma LLC
Pacific Consolidated Holdings LLC	1,271,176	
Power Services Holding Company	2,736,591	PUBLISHING/PRINTING - 1.14%
R E I Delaware Holding, Inc.	2,532,981	Newark Group, Inc.
Safety Speed Cut Manufacturing Company, Inc.	553,136	
Stanadyne Corporation	1,170,000	
Stewart & Stevenson LLC	1,230,600	
Supreme Industries, Inc.	200,184	

	22,337,430	

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MEDICAL DEVICES/BIOTECH - 3.75%		Quebecor Media, Inc.
Coeur, Inc.	1,304,370	Scholastic Corporation
E X C Acquisition Corporation	313,166	Sheridan Acquisition Corporation
ETEX Corporation	--	
MedSystems Holdings LLC	1,301,453	
MicroGroup, Inc.	3,818,060	RETAIL STORES - 0.91%
OakRiver Technology, Inc.	1,227,864	Olympic Sales, Inc.
TherOX, Inc.	--	Rental Service Corporation
		Rite Aid Corporation
	7,964,913	United Rentals, Inc.

34

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2009
(Unaudited)

Industry Classification	Fair Value/ Market Value	

TECHNOLOGY - 3.64%		WASTE MANAGEMENT / POLLUTION
Compucom Systems, Inc.	\$ 1,100,575	Terra Renewal LLC
EnerNOC, Inc.	949,709	Torrent Group Holdings, Inc.
Sencore Holding Company	2,616,043	Waste Services, Inc.
Smart Source Holdings LLC	3,050,706	

	7,717,033	

TELECOMMUNICATIONS - 3.33%		TOTAL INVESTMENTS - 111.28%
All Current Holding Company	1,264,861	
Cincinnati Bell, Inc.	805,500	
Intelsat Bermuda Ltd.	1,208,025	
ITC^DeltaCom, Inc.	178,666	
Telecorps Holdings, Inc.	2,626,560	
Time Warner Telecom Holdings	992,500	

	7,076,112	

TRANSPORTATION - 1.91%		
NABCO, Inc.	407,710	
RailAmerica, Inc.	289,500	
Tangent Rail Corporation	3,357,835	

	4,055,045	

UTILITIES - 3.61%		
Dynegy Holdings, Inc.	646,363	
El Paso Corporation	659,625	
Inergy LP	447,675	
Intergen NV	710,625	
Markwest Energy Operating Co.	959,475	
N R G Energy, Inc.	193,000	
Public Service Electric & Gas	3,275,000	
T X U Energy Company LLC	778,125	

7,669,888

See Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. HISTORY

MassMutual Corporate Investors (the "Trust") commenced operations in 1971 as a Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated November 14, 1985, approved by shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985.

The Trust is a diversified closed-end management investment company. Babson Capital Management LLC ("Babson Capital"), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations with equity features such as common stock, warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically mezzanine debt instruments with accompanying private equity securities made to small or middle market companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay capital.

On January 27, 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary of the Trust ("MMCI Subsidiary Trust") for the purpose of holding certain investments. The results of MMCI Subsidiary Trust are consolidated in the accompanying financial statements. Footnote 2.D below discusses the federal tax consequences of the MMCI Subsidiary Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed consistently by the Trust in the preparation of its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America.

A. VALUATION OF INVESTMENTS:

Valuation of a security in the Trust's portfolio is made on the basis of

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market price whenever market quotations are readily available and all securities of the same class held by the Trust can be readily sold in such market.

Nearly all securities which are acquired by the Trust directly from the issuers and shares into which such securities may be converted or which may be purchased on the exercise of warrants attached to such securities will be subject to legal or contractual delays in, or restrictions on, resale and will therefore be "restricted securities." Generally speaking, as contrasted with open-market sales of unrestricted securities which may be effected immediately if the market is adequate, restricted securities can be sold only in a public offering for which a registration statement is in effect under the Securities Act of 1933, as amended (the "1933 Act"), or pursuant to a transaction that is exempt from registration under the 1933 Act.

The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of its acquisition and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted securities in appropriate circumstances. Among the factors ordinarily considered are the existence of restrictions upon the sale of a security held by the Trust; an estimate of the existence and the extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the proportion of the issue held by the Trust; changes in the financial condition and prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all in accordance with the Investment Company Act of 1940, as amended (the "1940 Act"). In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale.

When market quotations are readily available for unrestricted securities of an issuer, restricted securities of the same class are generally valued at a discount from the market price of such unrestricted securities. The Trustees, however, consider all factors in fixing any discount, including the filing of a registration statement for such securities under the 1933 Act and any other developments which are likely to increase the probability that the securities may be publicly sold by the Trust without restriction.

The Trustees meet at least once each quarter to approve the value of the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the Trustees of the Trust,

36

MassMutual Corporate Investors
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

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including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital. In making valuations, the Trustees will consider reports by Babson Capital analyzing each portfolio security in accordance with the relevant factors referred to above. Babson Capital has agreed to provide such reports to the Trust at least quarterly.

The consolidated financial statements include private placement restricted securities valued at \$178,434,469 (84.08% of net assets) as of June 30, 2009 whose values have been estimated by the Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The values for Rule 144A restricted securities and corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of June 30, 2009, subject to discount where appropriate, and are approved by the Trustees.

Short-term securities with more than sixty days to maturity are valued at fair value and short-term securities having a maturity of sixty days or less are valued at amortized cost, which approximates market value.

Effective January 1, 2008, the Trust adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. FAS 157 requires companies to provide expanded information about the assets and liabilities measured at fair value and the potential effect of these fair valuations on an entity's financial performance.

Various inputs are used in determining the value of the Trust's investments. Using the hierarchy established under FAS 157, these inputs are summarized in the three broad levels listed below:

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)

Level 3: significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Trust's net assets as of June 30, 2009:

ASSETS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Restricted Securities	\$188,674,198	\$ --	\$10,239,729	\$178,434,469
Public Securities	44,211,690	2,671,528	41,540,152	10
Short-term Securities	3,275,000	--	3,275,000	--
TOTAL	\$236,160,888	\$2,671,528	\$55,054,881	\$178,434,479

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

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ASSETS	RESTRICTED SECURITIES	PUBLIC SECURITIES	SHORT-TERM SECURITIES	TOTAL
Beginning balance at 12/31/2008	\$182,799,290	\$260	\$ --	\$182,799,550
Total gains or losses (realized/unrealized) included in earnings*	(11,546,700)	(250)	--	(11,546,950)
Purchases, sales, issuances & settlements (net)	7,181,879	--	--	7,181,879
Transfers in and / or out of Level 3	--	--	--	--
ENDING BALANCE AT 06/30/2009	\$178,434,469	\$ 10	\$ --	\$178,434,479

* The amount of net losses for the period included in earnings attributable to the change in unrealized gains or losses relating to Level 3 assets still held at 06/30/09 is \$(11,813,943).

B. ACCOUNTING FOR INVESTMENTS:

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis, including the amortization of premiums and accretion of discounts on bonds held using the yield-to-maturity method. The Trust does not accrue income when payment is delinquent and when management believes payment is questionable.

Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and federal income tax purposes on the identified cost method.

C. USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

D. FEDERAL INCOME TAXES:

The Trust has elected to be taxed as a "regulated investment company" under the Internal Revenue Code, and intends to maintain this qualification and to distribute substantially all of its net taxable income to its shareholders. In any year when net long-term capital gains are realized by the Trust, management, after evaluating the prevailing economic conditions, will recommend that the Trustees either designate the net realized long-term gains as undistributed and pay the federal capital gains taxes thereon or

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distribute all or a portion of such net gains.

The Trust is taxed as a regulated investment company and is therefore limited as to the amount of non-qualified income that it may receive as the result of operating a trade or business, e.g. the Trust's PRO RATA share of income allocable to the Trust by a partnership operating company. The Trust's violation of this limitation could result in the loss of its status as a regulated investment company, thereby subjecting all of its net income and capital gains to corporate taxes prior to distribution to its shareholders. The Trust, from time-to-time, identifies investment opportunities in the securities of entities that could cause such trade or business income to be allocable to the Trust. The MMCI Subsidiary Trust (described in Footnote 1, above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company.

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. For the six months ended June 30, 2009, the MMCI Subsidiary Trust has accrued income tax expense of \$10,479.

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES -- AN INTERPRETATION OF FASB STATEMENT NO. 109 ("FIN 48"). Management has analyzed the Trust's tax positions taken on federal income tax returns for all open tax years and has concluded that as of June 30, 2009, no provision for uncertain income tax positions would be required in the Trust's financial statements. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

E. DISTRIBUTIONS TO SHAREHOLDERS:

The Trust records distributions to shareholders from net investment income and net realized gains, if any, on the ex-dividend date. The Trust's net investment income dividend is declared four times per year, in April, July, October, and December. The Trust's net realized capital gain distribution, if any, is declared in December.

F. EXPENSE REDUCTION:

Citibank, N.A. ("Citibank") serves as custodian to the Trust. Pursuant to the custodian agreement, Citibank receives a fee reduced by credits on cash balances the Trust maintains with Citibank. All credit balances, if any, used to reduce the Trust's custodian fees are reported as fees paid indirectly on the Statement of Operations. For the six months ended June 30, 2009, there were no credit balances used to reduce custodian fees.

3. INVESTMENT SERVICES CONTRACT

A. SERVICES:

Under an Investment Services Contract (the "Contract") with the Trust, Babson Capital agrees to use its best efforts to present to the Trust a continuing and suitable investment program consistent with the investment objectives and policies of the Trust. Babson Capital represents the Trust in any negotiations with issuers, investment banking firms, securities brokers or dealers and other institutions or investors relating to the Trust's investments. Under the Contract, Babson Capital also provides administration

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of the day-to-day operations of the Trust and provides the Trust with office space and office equipment, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services.

B. FEE:

For its services under the Contract, Babson Capital is paid a quarterly investment advisory fee of 0.3125% of the net asset value of the Trust as of the last business day of each fiscal quarter, which is approximately equal to 1.25% annually. A majority of the Trustees, including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital, approve the valuation of the Trust's net assets as of such day.

C. BASIS FOR BOARD RENEWAL OF CONTRACT:

At a meeting of the Board of Trustees held on April 24, 2009, the Trustees (including a majority of the Trustees who are not "interested persons" of the Trust or Babson Capital) unanimously approved a one year continuance of the Contract.

Prior to the meeting, the Trustees requested and received from Ropes & Gray LLP, counsel to the Trust, a memorandum describing the Trustees' legal responsibilities in connection with its review and reapproval of the Contract. The Trustees also requested and received from Babson Capital extensive written and oral information regarding among other matters: the principal terms of the Contract; the reasons why Babson Capital was proposing the continuance of the Contract; Babson Capital and its personnel; the Trust's investment performance, including comparative performance information; the nature and quality of the services provided by Babson Capital to the Trust; financial strength of Babson Capital; the fee arrangements between Babson Capital and the Trust; fee and expense information, including comparative fee and expense

38

MassMutual Corporate Investors
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

information; profitability of the advisory arrangement to Babson Capital; and "fallout" benefits to Babson Capital resulting from the Contract.

Among other things, the Trustees discussed and considered with management (i) the aforementioned guidance provided by Ropes & Gray LLP and the information provided by Babson Capital prior to the meeting and (ii) the reasons Babson Capital put forth in support of its recommendation that the Trustees approve the continuance of the Contract. These considerations are summarized below.

NATURE, EXTENT AND QUALITY OF SERVICES TO BE PROVIDED BY BABSON CAPITAL TO THE TRUST

In evaluating the scope and quality of the services provided by Babson Capital, the Trustees considered, among other factors: (i) the scope of services required to be provided by Babson Capital under the Contract; (ii) Babson Capital's ability to find and negotiate private placement securities having equity features that are consistent with the stated investment objectives of the Trust; (iii) the experience and quality of Babson Capital's staff; (iv) the strength of Babson Capital's financial condition; (v) the nature of the private placement market compared to public markets (including the fact that finding, analyzing, negotiating and servicing private placement

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securities is more labor-intensive than buying and selling public securities and the administration of private placement securities is more extensive, expensive, and requires greater time and expertise than a portfolio of only public securities); (vi) the potential advantages afforded to the Trust by its ability to co-invest in negotiated private placements with MassMutual and its affiliates; and (vii) the expansion of the scope of services provided by Babson Capital as a result of recent regulatory and legislative initiatives that have required increased legal, compliance and business attention and diligence. Based on such considerations, the Trustees concluded that, overall, they are satisfied with the nature, extent and quality of services provided by Babson Capital, and expected to be provided in the future, under the renewed Contract.

INVESTMENT PERFORMANCE

The Board also examined the Trust's short-term, intermediate-term, and long-term performance as compared against various benchmark indices presented at the meeting, which showed that the Trust had outperformed such indices for the 1-, 3-, 5-, and 10-year periods. In addition, the Trustees considered comparisons of the Trust's performance with the performance of (i) selected closed-end investment companies and funds that may invest in private placement securities and/ or bank loans; (ii) selected business development companies with comparable types of investments; and (iii) investment companies included in the Lipper closed-end bond universe. It was acknowledged that, while such comparisons are helpful in judging performance, they are not directly comparable in terms of types of investments due to the fact that business development companies often report returns based on market value, which is affected by factors other than the performance of the underlying portfolio investments. Based on these considerations and the detailed performance information provided to the Trustees at the regular Board meetings each quarter, the Trustees concluded that the Trust's absolute and relative performance over time have been sufficient to warrant renewal of the Contract.

ADVISORY FEE/COST OF SERVICES PROVIDED AND PROFITABILITY/MANAGER'S "FALL-OUT" BENEFITS

In connection with the Trustees' consideration of the advisory fee paid by the Trust to Babson Capital under the Contract, Babson Capital noted that it was unaware of any registered closed-end investment companies that are directly comparable to the Trust in terms of the types of investments and percentages invested in private placement securities (which require more extensive advisory and administrative services than a portfolio of publicly traded securities, as previously discussed) other than MassMutual Participation Investors, which also is advised by Babson Capital. Under the terms of its Investment Advisory and Administrative Services Contract, MassMutual Participation Investors is charged a quarterly investment advisory fee of 0.225% of net asset value as of the end of each quarter, which is approximately equal to .90% annually. In considering the fee rate provided in the Contract, the Trustees noted the advisory fee charged by Babson Capital to Tower Square Capital Partners, L.P., Tower Square Capital Partners II, L.P., and Tower Square Capital Partners III, L.P., each a private mezzanine fund also managed by Babson Capital.

At the request of the Trustees, Babson Capital provided information concerning the profitability of Babson Capital's advisory relationship with the Trust. The Trustees also considered the non-economic benefits Babson Capital and its affiliates derived from its relationship with the Trust, including the reputational benefits derived from having the Trust listed on the New York Stock Exchange, and the de minimis amount of commissions resulting from the Trust's portfolio transactions used by Babson Capital for third-party soft dollar arrangements. The Trustees recognized that Babson

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Capital should be entitled to earn a reasonable level of profit for services provided to the Trust and, based on their review, concluded that they were satisfied that Babson Capital's historical level of profitability from its relationship with the Trust was not excessive and that the advisory fee structure under the Contract is reasonable.

39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

ECONOMIES OF SCALE

Finally, the Trustees considered the concept of economies of scale and possible advisory fee reductions if the Trust were to grow in assets. Given that the Trust is not continuously offering shares, such growth comes principally from retained net realized gain on investments and dividend reinvestment. The Trustees also examined the breakpoint features of selected competitive funds and noted that the minimum starting point for fee reductions in those funds was at least \$200 million, the value of the Trust's current net assets. The Trustees concluded that the absence of breakpoints in the fee schedule under the Contract was currently acceptable given the Trust's current size and closed-end fund structure.

4. SENIOR SECURED INDEBTEDNESS

MassMutual holds the Trust's \$30,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust on November 15, 2007. The Note, is due November 15, 2017 and accrues interest at 5.28% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the six months ended June 30, 2009, the Trust incurred total interest expense on the Note of \$792,000.

The Trust may redeem the Note, in whole or in part, at the principal amount proposed to be redeemed together with the accrued and unpaid interest thereon through the redemption date plus a Make Whole Premium. The Make Whole Premium equals the excess of (i) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the proposed redemption, discounted at the rate of interest of U.S. Treasury obligations whose maturity approximates that of the Note plus 0.50% over (ii) the principal of the Note proposed to be redeemed.

5. PURCHASES AND SALES OF INVESTMENTS

	FOR THE SIX MONTHS ENDED 06/30/2009	
	COST OF INVESTMENTS ACQUIRED -----	PROCEEDS FROM SALES OR MATURITIES -----
Corporate restricted securities	\$ 17,490,357	\$ 9,119,396
Corporate public securities	2,036,511	8,596,097

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of June 30, 2009. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of June 30, 2009 is \$45,442,072 and consists of \$18,160,874

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appreciation and \$63,602,946 depreciation.

6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS

	MARCH 31, 2009	
	AMOUNT	PER SHARE
	-----	-----
Investment income	\$ 6,499,219	
Net investment income	5,338,941	\$ 0.57
Net realized and unrealized loss on investments (net of taxes)	(13,236,961)	(1.42)

	JUNE 30, 2009	
	AMOUNT	PER SHARE
	-----	-----
Investment income	\$ 5,866,032	
Net investment income	4,582,972	\$ 0.49
Net realized and unrealized gain on investments (net of taxes)	12,423,184	1.34

7. RESULTS OF SHAREHOLDER MEETING

The Annual Meeting of Shareholders was held on Friday, April 24, 2009. The Shareholders were asked to vote to elect as trustees William J. Barrett, Martin T. Hart, and Clifford M. Noreen for three year terms. The Shareholders approved the proposals. The Trust's other trustees, Donald E. Benson, Michael H. Brown, Donald Glickman, Robert E. Joyal, Corine T. Norgaard, and Maleyne M. Syracuse continued to serve their respective terms following the April 24, 2009 Annual Shareholders Meeting. The results of the Shareholder voting are set forth below.

SHARES FOR	WITHHELD	TOTAL	% OF SHARES VOTED FOR
William J. Barrett 7,564,750	220,353	7,785,103	97.17%
Martin T. Hart 7,565,857	219,246	7,785,103	97.18%
Clifford M. Noreen 7,533,358	251,745	7,785,103	96.77%

40

MassMutual Corporate Investors

MEMBERS OF THE BOARD OF TRUSTEES

Donald Glickman

Robert E. Joyal

William J. Barrett

Michael H. Brown*

Donald E. Benson*

Dr. Corine T. Norgaard*

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Clifford M. Noreen

Martin T. Hart

Maleyne M. Syracuse

*Member of the Audit Committee

OFFICERS

Clifford M. Noreen
Chairman

Michael L. Klofas
President

James M. Roy
Vice President & Chief
Financial Officer

Patricia J. Walsh
Vice President, Secretary
& Chief Legal Officer

Jill A. Fields
Vice President

Michael P. Hermsen
Vice President

Mary Wilson Kibbe
Vice President

Richard E. Spencer, II
Vice President

Daniel J. Florence
Treasurer

John T. Davitt, Jr.
Comptroller

Melissa M. LaGrant
Chief Compliance Officer

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

MassMutual Corporate Investors offers a Dividend Reinvestment and Share Purchase Plan ("the Plan"). The Plan provides a simple way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the investment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to Shareholder Financial Services, Inc., the Transfer Agent.

Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash. Participating shareholders may also make additional contributions to the Plan from their own funds. Such contributions may be made by personal check or other means in an amount not less than \$10 nor more than \$5,000 per quarter. Cash contributions

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must be received by the Transfer Agent at least five days (but no more than 30 days) before the payment date of a dividend or distributions.

Whenever the Trust declares a dividend payable in cash or shares, the Transfer Agent, acting on behalf of each participating shareholder, will take the dividend in shares only if the net asset value is lower than the market price plus an estimated brokerage commission as of the close of business on the valuation day. The valuation day is the last day preceding the day of dividend payment.

When the dividend is to be taken in shares, the number of shares to be received is determined by dividing the cash dividend by the net asset value as of the close of business on the valuation date or, if greater than net asset value, 95% of the closing share price. If the net asset value of the shares is higher than the market value plus an estimated commission, the Transfer Agent, consistent with obtaining the best price and execution, will buy shares on the open market at current prices promptly after the dividend payment date.

The reinvestment of dividends does not, in anyway, relieve participating shareholders of any federal, state or local tax. For federal income tax purposes, the amount reportable in respect of a dividend received in newly-issued shares of the Trust will be the fair market value of the shares received, which will be reportable as ordinary income and/or capital gains.

As compensation for its services, the Transfer Agent receives a fee of 5% of any dividend and cash contribution (in no event in excess of \$2.50 per distribution per shareholder.) Any questions regarding the Plan should be addressed to Shareholder Financial Services, Inc., Transfer Agent for MassMutual Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 173673, Denver, CO 80217-3673.

[LOGO]

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

A schedule of investments for the Registrant is included as part of this report to shareholders under Item 1 of this Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing. There have been no changes in any of the Portfolio Managers identified in the Registrant's most recent annual report on Form N-CSR.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable for this filing.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable for this filing.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The principal executive officer and principal financial officer of the Registrant evaluated the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing date of this report and based on that evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's second fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

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ITEM 12. EXHIBITS.

- (a) (1) ANY CODE OF ETHICS, OR AMENDMENTS THERETO, THAT IS THE SUBJECT OF DISCLOSURE REQUIRED BY ITEM 2, TO THE EXTENT THAT THE REGISTRANT INTENDS TO SATISFY THE ITEM 2 REQUIREMENTS THROUGH THE FILING OF AN EXHIBIT.

None.

- (a) (2) A SEPARATE CERTIFICATION FOR EACH PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER OF THE REGISTRANT AS REQUIRED BY RULE 30a-2 UNDER THE ACT.

Attached hereto as EX-99.31.1
Attached hereto as EX-99.31.2

- (a) (3) ANY WRITTEN SOLICITATION TO PURCHASE SECURITIES UNDER RULE 23c-1 UNDER THE ACT (17 CFR 270.23c-1) SENT OR GIVEN DURING THE PERIOD COVERED BY THE REPORT BY OR ON BEHALF OF THE REGISTRANT TO 10 OR MORE PERSONS.

Not applicable for this filing.

- (b) CERTIFICATIONS PURSUANT TO RULE 30a-2 (b) UNDER THE ACT.

Attached hereto as EX-99.32

SIGNATURES

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.

(Registrant): MassMutual Corporate Investors

By: /s/ Michael L. Klofas

Michael L. Klofas, President

Date: September 9, 2009

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/ Michael L. Klofas

Michael L. Klofas, President

Date: September 9, 2009

By: /s/ James M. Roy

James M. Roy, Vice President and
Chief Financial Officer

Date: September 9, 2009
