

MASSMUTUAL CORPORATE INVESTORS
Form N-CSRS
September 08, 2011

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)

Christopher A. DeFrancis, Vice President and Secretary
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: 6/30/11

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

MassMutual
Corporate Investors

Adviser Babson Capital Management LLC * 1500 Main Street, P.O. Box 15189 Springfield, Massachusetts 01115-5189	Transfer Agent & Registrar Shareholder Financial Services, Inc.* P.O. Box 173673 Denver, Colorado 80217-3673 1-800-647-7374
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Independent Registered Public Accounting Firm KPMG LLP Boston, Massachusetts 02110	Internet Website www.babsoncapital.com/mci
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Counsel to the Trust Ropes & Gray LLP Boston, Massachusetts 02110	MassMutual Corporate Investors c/o Babson Capital Management LLC 1500 Main Street, Suite 2200 Springfield, Massachusetts 01115 (413) 226-1516
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*Member of the MassMutual Financial Group

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

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

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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.

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>.

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.

TO OUR SHAREHOLDERS

MassMutual Corporate Investors

July 31, 2011

We are pleased to present the June 30, 2011 Quarterly Report of MassMutual Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of 30 cents per share, payable on August 12, 2011 to shareholders of record on August 1, 2011. The Trust paid a 30 cent per share dividend for the preceding quarter. The Trust earned 37 cents per share of net investment income for the second quarter of 2011, of which approximately 7 cents per share represented income due to nonrecurring items, compared to 34 cents per share in the previous quarter, of which approximately 4 cents per share represented income due to nonrecurring items.

During the second quarter, the net assets of the Trust increased to \$251,617,177 or \$13.25 per share compared to \$247,002,115 or \$13.03 per share on March 31, 2011. This translates into a 4.1% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 20.4%, 9.4%, 8.8%, 12.4%, and 13.2% 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's share price decreased 0.2% during the quarter, from \$16.21 per share as of March 31, 2011 to \$16.17 per share as of June 30, 2011. The Trust's market price of \$16.17 per share equates to a 22.0% premium over the June 30, 2011 net asset value per share of \$13.25. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 7.7%, 10.7% and 9.6%, respectively. U.S. equity markets, as approximated by the Russell 2000 Index, decreased 1.6% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index, increased 1.1% for the quarter.

The Trust closed three add-on investments during the second quarter. The three add-on investments were in KNB Holdings Corporation, NetShape Technologies, Inc. and NT Holding Company. A brief description of these investments can be found in the Consolidated Schedule of Investments. The total amount invested by the Trust in these three transactions was \$838,750.

Middle market buyout activity continued at a lackluster pace in the second quarter of 2011. In fact, activity levels in the second quarter were even lower than they were in the first quarter of the year. A real supply/demand imbalance has developed in the market – there is a shortage of quality deal flow, but there is an abundance of equity capital and senior and mezzanine debt looking to be invested. Not surprisingly, the result is that most quality middle market companies being offered for sale are being pursued aggressively at high prices. Many senior and mezzanine debt providers are offering higher leverage and lower pricing levels to finance these higher-priced companies. To us, it seems like the market has once again become overheated. While we are disappointed with the current level of deal flow available to the Trust, we will not compromise our underwriting standards and stray from the investment philosophy that has served us well for so many years just to put new investments into the portfolio. We are hopeful that deal flow will pick up during the remainder of the year and bring the supply/demand imbalance back into line, which should result in increased investment opportunities for the Trust.

(Continued)

Most of our portfolio companies reported improved operating results in the second quarter of 2011, and several more of our companies were able to resume paying cash interest on their debt obligations due to their improved financial results and liquidity positions. We are pleased with the continued improving quality of the portfolio. Realization activity for the Trust was strong in the second quarter as we had four companies sold. Directed Electronics, Inc., Justrite Manufacturing Acquisition Company, Safety Speed Cut Manufacturing Company, Inc. and Total E&S, Inc. all turned out to be successful investments for the Trust. We continue to have a healthy backlog of companies that are in various stages of a sale process, so we expect realization activity for the remainder of 2011 to be strong.

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

Sincerely,

Michael L. Klofas,
President

Portfolio Composition as of 6/30/11 *

* 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.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
 JUNE 30, 2011
 (Unaudited)

MassMutual Corporate Investors

Assets:	
Investments	
(See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value (Cost - \$241,949,085)	\$226,888,825
Corporate restricted securities at market value (Cost - \$15,138,704)	15,213,979
Corporate public securities at market value (Cost - \$20,339,848)	20,851,578
Short-term securities at amortized cost	5,749,828
Total investments (Cost - \$283,177,465)	268,704,210
Cash and cash equivalents	10,311,266
Interest receivable	2,371,743
Receivables for investments sold	1,642,660
Other assets	548,517
Total assets	283,578,396
Liabilities:	
Note payable	30,000,000
Deferred tax liability	841,985
Investment advisory fee payable	786,304
Interest payable	202,105
Accrued expenses	130,825
Total liabilities	31,961,219
Total net assets	\$251,617,177
Net Assets:	
Common shares, par value \$1.00 per share	\$ 18,991,734
Additional paid-in capital	107,628,264
Retained net realized gain on investments, prior years	127,800,933
Undistributed net investment income	11,247,143
Accumulated net realized gain on investments	1,264,343
Net unrealized depreciation of investments	(15,315,240)
Total net assets	\$251,617,177
Common shares issued and outstanding (23,543,032 authorized)	18,991,734
Net asset value per share	\$ 13.25

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF OPERATIONS

For the six months ended June 30, 2011

(Unaudited)

Investment Income:	
Interest	\$15,722,389
Dividends	408,557
Other	116,236
Total investment income	16,247,182
Expenses:	
Investment advisory fees	1,558,186
Interest	792,000
Trustees' fees and expenses	178,000
Professional fees	140,737
Reports to shareholders	56,466
Custodian fees	23,000
Other	17,520
Total expenses	2,765,909
Investment income - net	13,481,273
Net realized and unrealized gain/loss on investments:	
Net realized loss on investments before taxes	(4,626)
Income tax expense	(25,426)
Net realized loss on investments after taxes	(30,052)
Net change in unrealized depreciation of investments before taxes	5,443,107
Net change in deferred income tax expense	(372,066)
Net change in unrealized depreciation of investments after taxes	5,071,041
Net gain on investments	5,040,989
Net increase in net assets resulting from operations	\$18,522,262

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS MassMutual Corporate Investors
 For the six months ended June 30, 2011
 (Unaudited)

Net increase in cash:	
Cash flows from operating activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ 18,300,707
Purchases of portfolio securities	(40,158,180)
Proceeds from disposition of portfolio securities	29,827,823
Interest, dividends and other income received	10,445,667
Interest expense paid	(792,000)
Operating expenses paid	(2,037,927)
Income taxes paid	(456,066)
Net cash provided by operating activities	15,130,024
Cash flows from financing activities:	
Cash dividends paid from net investment income	(10,792,241)
Receipts for shares issued on reinvestment of dividends	1,195,696
Net cash used for financing activities	(9,596,545)
Net increase in cash	5,533,479
Cash - beginning of year	4,777,787
Cash and cash equivalents - end of period	\$ 10,311,266
Reconciliation of net increase in net assets to net cash provided by operating activities:	
Net increase in net assets resulting from operations	\$ 18,522,262
Increase in investments	(1,366,817)
Decrease in interest receivable	288,349
Increase in other assets	(2,191,177)
Increase in deferred tax liability	372,066
Increase in investment advisory fee payable	44,544
Decrease in accrued expenses	(34,370)
Decrease in accrued taxes payable	(430,641)
Decrease in other payables	(74,192)
Total adjustments to net assets from operations	(3,392,238)
Net cash provided by operating activities	\$ 15,130,024

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the six months ended 06/30/11 (Unaudited)	For the year ended 12/31/10
Increase in net assets:		
Operations:		
Investment income - net	\$ 13,481,273	\$ 21,400,927
Net realized gain/(loss) on investments after taxes	(30,052)	2,276,849
Net change in unrealized depreciation of investments after taxes	5,071,041	17,531,731
Net increase in net assets resulting from operations	18,522,262	41,209,507
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2011 - 78,458; 2010 - 178,044)	1,195,696	2,296,374
Dividends to shareholders from:		
Net investment income (2011 - \$0.30 per share; 2010 - \$1.08 per share)	(5,685,656)	(20,357,960)
Total increase in net assets	14,032,302	23,147,921
Net assets, beginning of year	237,584,875	214,436,954
Net assets, end of period/year (including undistributed net investment income of \$11,247,143 and \$3,451,526 respectively)	\$ 251,617,177	\$ 237,584,875

See Notes to Consolidated Financial Statements

CONSOLIDATED SELECTED FINANCIAL
HIGHLIGHTS

MassMutual Corporate Investors

Selected data for each share of beneficial interest
outstanding:

	For the six months ended 06/30/2011 (Unaudited)(a)		For the years ended December 31,										
			2010(a)		2009(a)		2008(a)		2007(a)		2006(a)		
Net asset value:													
Beginning of year	\$	12.56	\$	11.45	\$	11.17	\$	13.60	\$	13.76	\$	13.03	
Net investment income (b)		0.71		1.13		1.03		1.16		1.28		1.14	
Net realized and unrealized gain (loss) on investments		0.27		1.06		0.33	(2.51)	(0.17)		0.81	
Total from investment operations		0.98		2.19		1.36	(1.35)	1.11			1.95	
Dividends from net investment income to common shareholders		(0.30)	(1.08)	(1.08)	(1.08)	(1.29)	(1.24)
Increase from dividends reinvested		0.01		0.00	(c)	0.00	(c)	0.00	(c)	0.02		0.02	
Total dividends		(0.29)	(1.08)	(1.08)	(1.08)	(1.27)	(1.22)
Net asset value: End of period/year	\$	13.25	\$	12.56	\$	11.45	\$	11.17	\$	13.60	\$	13.76	
Per share market value: End of period/year	\$	16.17	\$	15.28	\$	12.55	\$	9.63	\$	15.10	\$	17.45	
Total investment return													
Net asset value (d)		7.95	%	19.81	%	12.64	%	(10.34	%)	8.72	%	18.06	%
Market value (d)		7.83	%	31.73	%	39.89	%	(30.44	%)	(8.78	%)	29.04	%
Net assets (in millions):													
End of period/year	\$	251.62	\$	237.58	\$	214.44	\$	208.14	\$	251.16	\$	251.69	
Ratio of operating expenses to average net assets		1.63	%(f)	1.60	%	1.58	%	1.49	%	1.55	%	1.43	%
Ratio of interest expense to average net assets		0.65	%(f)	0.70	%	0.75	%	0.67	%	0.59	%	0.60	%
Ratio of income tax expense to average net assets (e)		0.02	%(f)	0.27	%	0.00	%	0.00	%	0.35	%	2.46	%
Ratio of total expenses before custodian fee reduction to average net assets (e)		2.30	%(f)	2.57	%	2.33	%	2.16	%	2.49	%	4.53	%

Ratio of net expenses after custodian fee reduction to average net assets (e)	2.30	%(f)	2.57	%	2.33	%	2.16	%	2.49	%	4.49	%
Ratio of net investment income to average net assets	11.13	%(f)	9.46	%	9.06	%	9.01	%	9.17	%	8.19	%
Portfolio turnover	12	%	39	%	23	%	32	%	44	%	35	%

- (a) Per share amounts were adjusted to reflect a 2:1 stock split effective February 18, 2011.
- (b) Calculated using average shares.
- (c) Rounds to less than \$0.01 per share.
- (d) Net asset value return represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares outstanding; past performance is no guarantee of future results.
- (e) As additional information, this ratio is included to reflect the taxes paid on retained long-term gains. These taxes paid are netted against realized capital gains in the Statement of Operations. The taxes paid are treated as deemed distributions and a credit for the taxes paid is passed on to shareholders.
- (f) Annualized

Senior borrowings: Total principal amount (in millions)	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 20
Asset coverage per \$1,000 of indebtedness	\$ 9,387	\$ 8,919	\$ 8,148	\$ 7,938	\$ 9,372	\$ 13,584

See Notes to Consolidated Financial Statements

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2011

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - 96.22%: (A) Private Placement Investments - 90.17%				
A E Company, Inc.				
A designer and manufacturer of machined parts and assembly structures for the commercial and military aerospace industries.				
11% Senior Secured Note due 2015	\$1,316,539	*	\$1,295,730	\$1,339,994
13% Senior Subordinated Note due 2016	\$1,413,461	11/10/09	1,287,393	1,423,576
	323,077			
Common Stock (B)	shs.	11/10/09	323,077	206,963
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	161,538	11/10/09	119,991	103,481
* 11/10/09 and 11/18/09.			3,026,191	3,074,014
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	\$2,593,868	11/21/07	2,558,355	2,593,868
Limited Partnership Interest (B)	23.16% int.	11/21/07	224,795	327,390
			2,783,150	2,921,258
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	\$850,946	12/31/08	766,282	859,455
Limited Liability Company Unit Class A-2 (B)	1,276 uts.	12/31/08	140,406	417,995
Limited Liability Company Unit Class A-3 (B)	1,149 uts.	12/31/08	126,365	376,196
			1,033,053	1,653,646
A S C Group, Inc.				
A designer and manufacturer of high reliability encryption equipment, communications products, computing systems and electronic components primarily for the military and aerospace sectors.				
12.75% Senior Subordinated Note due 2016	\$2,318,182	10/09/09	2,038,294	2,364,546
Limited Liability Company Unit Class A (B)	4,128 uts.	*	405,691	477,147
Limited Liability Company Unit Class B (B)	2,782 uts.	10/09/09	273,352	321,566
* 10/09/09 and 10/27/10.			2,717,337	3,163,259
A W X Holdings Corporation				
A provider of aerial equipment rental, sales and repair services to non-residential construction and maintenance contractors operating in the State of Indiana.				
10.5% Senior Secured Term Note due 2014 (D)	\$735,000	05/15/08	724,402	551,250
13% Senior Subordinated Note due 2015 (D)	\$735,000	05/15/08	673,096	-

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Common Stock (B)	105,000 shs.	05/15/08	105,000	-
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	36,923 shs.	05/15/08	62,395 1,564,893	- 551,250

CONSOLIDATED SCHEDULE OF
INVESTMENTS (CONTINUED)

MassMutual Corporate Investors

June 30, 2011
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Advanced Technologies Holdings				
A provider of factory maintenance services to industrial companies.				
15% Senior Subordinated Note due 2013	\$ 2,265,711	12/27/07	\$ 2,243,443	\$2,265,711
Preferred Stock (B)	1,031 shs.	12/27/07	510,000	759,138
Preferred Stock Series B (B)	52 shs.	01/04/11	40,800	38,664
			2,794,243	3,063,513
Aero Holdings, Inc.				
A provider of geospatial services to corporate and government clients.				
10.5% Senior Secured Term Note due 2014	\$ 1,220,625	03/09/07	1,211,950	1,234,365
14% Senior Subordinated Note due 2015	\$ 1,260,000	03/09/07	1,175,430	1,260,000
Common Stock (B)	262,500 shs.	03/09/07	262,500	408,477
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	66,116 shs.	03/09/07	111,527	102,883
			2,761,407	3,005,725
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	1,065,159	1,151,720
Common Stock (B)	1,347 shs.	09/26/08	134,683	109,162
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	958 shs.	09/26/08	87,993	77,637
			1,287,835	1,338,519
American Hospice Management Holding LLC				
A for-profit hospice care provider in the United States.				
12% Senior Subordinated Note due 2013	\$ 3,187,495	*	3,109,482	3,187,495
Preferred Class A Unit (B)	3,223 uts.	**	322,300	574,221
Preferred Class B Unit (B)	1,526 uts.	06/09/08	152,626	248,560
Common Class B Unit (B)	30,420 uts.	01/22/04	1	132,796
Common Class D Unit (B)	6,980 uts.	09/12/06	1	30,471
* 01/22/04 and 06/09/08. ** 01/22/04 and 09/12/06.			3,584,410	4,173,543
Apex Analytix Holding Corporation				

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A provider of audit recovery and fraud detection services and software to commercial and retail businesses in the U.S. and Europe.

12.5% Senior Subordinated Note due 2014	\$ 1,912,500	04/28/09	1,678,016	1,912,500
Preferred Stock Series B (B)	3,065 shs.	04/28/09	306,507	374,006
Common Stock (B)	1,366 shs.	04/28/09	1,366	166,691
			1,985,889	2,453,197

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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 (D)	\$ 1,990,935	05/18/05	\$ 1,823,261	\$ 1,194,561
Preferred Stock (B)	63 shs.	10/16/09	62,756	-
Common Stock (B)	497 shs.	05/18/05	497,340	-
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	130 shs.	05/18/05	112,128	-
			2,495,485	1,194,561
Associated Diversified Services				
A provider of routine maintenance and repair services primarily to electric utility companies predominantly on electric power distribution lines.				
10% Senior Secured Term Note due 2016 (C)	\$ 853,714	09/30/10	834,381	838,326
13% Senior Subordinated Note due 2017	\$ 853,714	09/30/10	767,493	826,805
Limited Liability Company Unit Class B (B)	92,571 uts.	09/30/10	92,571	87,942
Limited Liability Company Unit Class B OID (B)	70,765 uts.	09/30/10	70,765	708
			1,765,210	1,753,781
Barcodes Group, Inc.				
A distributor and reseller of automatic identification and data capture equipment, including mobile computers, scanners, point-of-sale systems, labels, and accessories.				
13.5% Senior Subordinated Note due 2016	\$ 1,930,519	07/27/10	1,844,220	1,988,435
Preferred Stock (B)	39 shs.	07/27/10	394,487	374,775
Common Stock Class A (B)	131 shs.	07/27/10	1,310	1,245
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	23 shs.	07/27/10	227	-
			2,240,244	2,364,455
Bravo Sports Holding Corporation				
A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.				
12.5% Senior Subordinated Note due 2014	\$ 2,281,593	06/30/06	2,212,195	2,281,593

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Preferred Stock Class A (B)	879 shs.	06/30/06	268,121	130,482
Common Stock (B)	1 sh.	06/30/06	286	-
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06	92,102 2,572,704	45,857 2,457,932

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
June 30, 2011
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
C D N T, Inc.				
A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films, and foils.				
10.5% Senior Secured Term Note due 2014	\$563,154	08/07/08	\$556,468	\$557,513
12.5% Senior Subordinated Note due 2015	\$750,872	08/07/08	699,920	735,570
Common Stock (B)	73,256 shs.	08/07/08	73,256	52,136
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	57,600 shs.	08/07/08	57,689	40,994
			1,387,333	1,386,213
Capital Specialty Plastics, Inc.				
A producer of desiccant strips used for packaging pharmaceutical products.				
Common Stock (B)	109 shs.	*	503	1,200,013
*12/30/97 and 05/29/99.				
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	2,271,159	2,424,000
Preferred Stock (B)	277 shs.	12/02/08	276,900	338,280
			2,548,059	2,762,280
CHG Alternative Education Holding Company				
A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs.				
13.5% Senior Subordinated Note due 2018	\$ 2,151,952	01/19/11	2,027,079	2,153,806
Common Stock (B)	1,125 shs.	01/19/11	112,500	106,875
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	884 shs.	01/19/11	87,750	9
			2,227,329	2,260,690
Coeur, Inc.				
A producer of proprietary, disposable power injection syringes.				

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12% Senior Subordinated Note due 2016	\$ 1,214,286	10/10/08	1,125,120	1,200,295
Common Stock (B)	607 shs.	10/10/08	60,714	34,759
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	934 shs.	10/10/08	91,071 1,276,905	53,475 1,288,529

Connecticut Electric, Inc.

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

10% Senior Subordinated Note due 2014 (D)	\$ 1,456,429	01/12/07	1,358,675	1,092,322
Limited Liability Company Unit Class A (B)	156,046 uts.	01/12/07	156,046	-
Limited Liability Company Unit Class C (B)	112,873 uts.	01/12/07	112,873	-
Limited Liability Company Unit Class D (B)	1,268,437 uts.	05/03/10	-	-
Limited Liability Company Unit Class E (B)	2,081 uts.	05/03/10	- 1,627,594	- 1,092,322

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Connor Sport Court International, Inc.				
A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.				
Preferred Stock Series B-2 (B)	17,152 shs.	07/05/07	\$ 700,392	\$ 1,715,247
Preferred Stock Series C (B)	8,986 shs.	07/05/07	300,168	898,560
Common Stock (B)	718 shs.	07/05/07	7	839
Limited Partnership Interest (B)	12.64% int.	*	189,586	-
*08/12/04 and 01/14/05.			1,190,153	2,614,646
CorePharma LLC				
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.				
14.5% Senior Subordinated Note due 2016	\$ 2,594,266	08/04/05	2,594,266	2,594,266
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	20 shs.	08/04/05	137,166 2,731,432	541,991 3,136,257
Crane Rental Corporation				
A crane rental company.				
13% Senior Subordinated Note due 2015	\$ 2,295,000	08/21/08	2,123,498	2,240,575
Common Stock (B)	255,000 shs.	08/21/08	255,000	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	136,070 shs.	08/21/08	194,826 2,573,324	- 2,240,575
Custom Engineered Wheels, Inc.				
A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires used primarily for lawn and garden products and wheelchairs.				
12.5% Senior Subordinated Note due 2016	\$ 2,182,212	10/27/09	1,936,996	2,129,318
Preferred Stock PIK (B)	296 shs.	10/27/09	295,550	215,961
Preferred Stock Series A (B)	216 shs.	10/27/09	197,152	157,789
Common Stock (B)	72 shs.	10/27/09	72,238	-

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Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	53 shs.	10/27/09	48,608	-
			2,550,544	2,503,068

Davis-Standard LLC

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

12% Senior Subordinated Note due 2014	\$ 923,913	10/30/06	891,045	923,913
Limited Partnership Interest (B)	1.82% int.	10/30/06	702,174	1,146,646
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	50 shs.	10/30/06	49,830	77,449
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	34 shs.	10/30/06	34,000	74,064
			1,677,049	2,222,072

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
June 30, 2011
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Duncan Systems, Inc.				
A distributor of windshields and side glass for the recreational vehicle market.				
10% Senior Secured Term Note due 2013	\$ 405,000	11/01/06	\$ 402,485	\$ 411,663
13% Senior Subordinated Note due 2014	\$ 855,000	11/01/06	801,278	855,000
Common Stock (B)	180,000 shs.	11/01/06	180,000	98,143
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	56,514 shs.	11/01/06	78,160	30,814
			1,461,923	1,395,620
E S P Holdco, Inc.				
A manufacturer of power protection technology for commercial office equipment, primarily supplying the office equipment dealer network.				
14% Senior Subordinated Note due 2015	\$ 2,379,774	01/08/08	2,347,921	2,355,603
Common Stock (B)	660 shs.	01/08/08	329,990	150,187
			2,677,911	2,505,790
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	77,208	145,339
Eatem Holding Company				
A developer and manufacturer of savory flavor systems for soups, sauces, gravies, and other products produced by food manufacturers for retail and foodservice end products.				
12.5% Senior Subordinated Note due 2018	\$ 2,850,000	02/01/10	2,510,071	2,761,949
Common Stock (B)	150 shs.	02/01/10	150,000	118,293
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	358 shs.	02/01/10	321,300	282,049
			2,981,371	3,162,291
F C X Holdings Corporation				

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

15% Senior Subordinated Note due 2015	\$ 2,292,905	10/06/08	2,262,517	2,338,763
Preferred Stock Series A (B)	231 shs.	12/30/10	23,100	21,945
Preferred Stock Series B (B)	4,341 shs.	10/06/08	434,074	481,940
Common Stock (B)	3,069 shs.	10/06/08	3,069	-
			2,722,760	2,842,648

F F C Holding Corporation

A leading U.S. manufacturer of private label frozen novelty and ice cream products.

16% Senior Subordinated Note due 2017	\$ 2,554,667	09/27/10	2,507,499	2,573,705
Limited Liability Company Units Preferred (B)	512 uts.	09/27/10	460,976	437,931
Limited Liability Company Units (B)	512 uts.	09/27/10	51,220	48,659
			3,019,695	3,060,295

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
F G I Equity LLC				
A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.				
14.25% Senior Subordinated Note due 2016	\$ 2,630,271	12/15/10	\$ 2,559,439	\$ 2,691,648
Limited Liability Company Unit Class B-1 (B)	394,737 uts.	12/15/10	394,737	375,000
Limited Liability Company Unit Class B-2 (B)	49,488 uts.	12/15/10	49,488 3,003,664	495 3,067,143
F H Equity LLC				
A designer and manufacturer of a full line of automatic transmission filters and filtration systems for passenger vehicles.				
14% Senior Subordinated Note due 2017	\$ 3,032,085	12/20/10	2,911,945	3,078,645
Limited Liability Company Unit Class C (B)	9,449 uts.	12/20/10	96,056 3,008,001	94 3,078,739
Flutes, Inc.				
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products packaging industries.				
10% Senior Secured Term Note due 2013 (D)	\$ 918,385	04/13/06	908,339	872,466
14% Senior Subordinated Note due 2014 (D)	\$ 555,059	04/13/06	509,089 1,417,428	- 872,466
G C Holdings				
A leading manufacturer of gaming tickets, industrial recording charts, security-enabled point-of sale receipts, and medical charts and supplies.				
12.5% Senior Subordinated Note due 2017	\$ 3,000,000	10/19/10	2,811,715	3,061,678
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	594 shs.	10/19/10	140,875 2,952,590	6 3,061,684

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Golden County Foods Holding,
Inc.

A manufacturer of frozen
appetizers and snacks.

16% Senior Subordinated Note due 2015 (D)	\$ 1,912,500	11/01/07	1,772,199	-
16% PIK Note due 2015 (D)	\$ 472,711	12/31/08	411,209	-
8% Series A Convertible Preferred Stock, convertible into common shares (B)	146,658 shs.	11/01/07	146,658 2,330,066	- -

H M Holding Company

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

7.5% Senior Subordinated Note due 2013 (D)	\$ 685,100	10/15/09	512,231	342,550
Preferred Stock (B)	40 shs.	*	40,476	-
Preferred Stock Series B (B)	2,055 shs.	10/15/09	1,536,694	-
Common Stock (B)	340 shs.	02/10/06	340,000	-
Common Stock Class C (B)	560 shs.	10/15/09	-	-
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	126 shs.	02/10/06	116,875	-
* 09/18/07 and 06/27/08.			2,546,276	342,550

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
 June 30, 2011
 (Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Home Décor Holding Company				
A designer, manufacturer and marketer of framed art and wall décor products.				
12.5% Senior Subordinated Note due 2013	\$ 2,043,269	*	\$ 1,965,091	\$ 2,043,269
Common Stock (B)	63 shs.	*	62,742	94,172
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	200 shs.	*	199,501	299,448
* 06/30/04 and 08/19/04.			2,227,334	2,436,889
Hospitality Mints Holding Company				
A manufacturer of individually-wrapped imprinted promotional mints.				
12% Senior Subordinated Note due 2016	\$ 2,472,050	08/19/08	2,341,009	2,423,886
Common Stock (B)	474 shs.	08/19/08	474,419	46,161
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	123 shs.	08/19/08	113,773	11,931
			2,929,201	2,481,978
Insurance Claims Management, Inc.				
A third party administrator providing auto and property claim administration services for insurance companies.				
Common Stock (B)	89 shs.	02/27/07	2,689	415,915
International Offshore Services LLC				
A leading provider of marine transportation services, platform decommissioning, and salvage services to oil and gas producers in the shallow waters of the Gulf of Mexico.				
14.25% Senior Subordinated Secured Note due 2017	\$ 2,550,000	07/07/09	2,335,431	2,490,791
Limited Liability Company Unit (B)	3,112 uts.	07/07/09	186,684	126,840
			2,522,115	2,617,631
J A C Holding Enterprises, Inc.				

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A supplier of luggage racks and accessories to original equipment manufacturers.

12.5% Senior Subordinated

Note due 2017	\$ 2,500,000	12/20/10	2,148,879	2,389,085
Preferred Stock A (B)	495 shs.	12/20/10	495,000	445,500
Preferred Stock B (B)	0.17 shs.	12/20/10	-	-
Common Stock (B)	100 shs.	12/20/10	5,000	4,500
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	36 shs.	12/20/10	316,931	-
			2,965,810	2,839,085

Jason Partners Holdings LLC

A diversified manufacturing company serving various industrial markets.

Limited Liability Company

Unit (B)	90 uts.	09/21/10	848,275	48,185
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
K H O F Holdings, Inc.				
A manufacturer of premium disposable tableware products serving both the foodservice and consumer channels.				
Common Stock (B)	220,673 shs.	10/15/07	\$ 135,084	\$ 262,974
K N B Holdings Corporation				
A designer, manufacturer and marketer of products for the custom framing market.				
15% Senior Subordinated PIK				
Note due 2017	\$ 4,316,404	04/12/11	3,959,171	4,316,404
Common Stock (B)	134,210 shs.	05/25/06	134,210	12,318
Warrant, exercisable until 2013, to purchase				
common stock at \$.01 per share (B)	82,357 shs.	05/25/06	71,534 4,164,915	7,559 4,336,281
K P H I Holdings, Inc.				
A manufacturer of highly engineered plastic and metal components for a diverse range of end-markets, including medical, consumer and industrial, automotive and defense.				
15% Senior Subordinated Note				
due 2017	\$ 2,645,052	12/10/10	2,594,698	2,607,588
Common Stock (B)	391,304 shs.	12/10/10	391,304 2,986,002	371,739 2,979,327
K P I Holdings, Inc.				
The largest player in the U.S. non-automotive, non-ferrous die casting segment.				
12.75% Senior Subordinated				
Note due 2015 (D)	\$ 2,459,088	07/16/08	2,300,169	2,445,079
Convertible Preferred Stock				
Series C (B)	55 shs.	06/30/09	55,435	110,000
Convertible Preferred Stock				
Series D (B)	24 shs.	09/17/09	24,476	73,410
Common Stock (B)	443 shs.	07/15/08	443,478	46,945
Warrant, exercisable until 2018, to purchase				
common stock at \$.01 per share (B)	96 shs.	07/16/08	96,024	10,164
Warrant, exercisable until 2018, to purchase				

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common stock at \$.01 per share (B)	128 shs.	09/17/09	- 2,919,582	13,507 2,699,105
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K W P I Holdings Corporation

A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.

12% Senior Subordinated Note

due 2015 (D)	\$ 3,162,920	03/14/07	2,878,056	2,530,336
Preferred Stock PIK (B)	1,499 shs.	02/17/11	579,500	463,752
Common Stock (B)	232 shs.	03/13/07	232,000	-
Warrant, exercisable until 2019, to purchase preferred stock at \$.01 per share (B)	134 shs.	07/07/09	-	-
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	167 shs.	03/14/07	162,260 3,851,816	- 2,994,088

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
June 30, 2011
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
M V I Holding, Inc.				
A manufacturer of large precision machined metal components used in equipment which services a variety of industries, including the oil and gas, mining, and defense markets.				
13% Senior Subordinated Note due 2016	\$1,248,722	09/12/08	\$1,178,251	\$1,123,850
Common Stock (B)	61 shs.	09/12/08	60,714	-
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	66 shs.	09/12/08	65,571	-
			1,304,536	1,123,850
Mail Communications Group, Inc.				
A provider of mail processing and handling services, letter shop services, and commercial printing services.				
12.5% Senior Subordinated Note due 2014	\$975,000	05/04/07	942,343	975,000
Limited Liability Company Unit (B)	24,109 uts.	*	314,464	349,150
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3,375 shs.	05/04/07	43,031	48,877
* 05/04/07 and 01/02/08.			1,299,838	1,373,027
Manhattan Beachwear Holding Company				
A designer and distributor of women's swimwear.				
15% Senior Subordinated Note due 2018	\$653,042	10/05/10	641,071	666,103
12.5% Senior Subordinated Note due 2018	\$2,647,059	01/15/10	2,345,879	2,673,530
Common Stock (B)	106 shs.	10/05/10	106,200	198,978
Common Stock Class B (B)	353 shs.	01/15/10	352,941	661,275
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	312 shs.	01/15/10	283,738	585,225
			3,729,829	4,785,111
MBWS Ultimate Holdco, Inc.				
A provider of services throughout North Dakota that address the fluid management and related transportation needs of an oil well.				
12% Senior Subordinated Note due 2016	\$3,352,486	*	3,052,660	3,453,061
Preferred Stock Series A (B)	4,164 shs.	09/07/10	416,392	395,580
Common Stock (B)	487 shs.	03/01/11	48,677	46,258
Common Stock (B)	458 shs.	09/07/10	45,845	43,510
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	310 shs.	03/01/11	30,975	3
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	1,158 shs.	09/07/10	115,870	12

* 09/07/10 and 03/01/11.

3,710,419

3,938,424

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
MedSystems Holdings LLC				
A manufacturer of enteral feeding products, such as feeding tubes and other products related to assisted feeding.				
13% Senior Subordinated Note due 2015 Preferred Unit (B)	\$1,175,319	08/29/08	\$1,075,316	\$1,193,015
Common Unit Class A (B)	126 uts.	08/29/08	125,519	154,065
Common Unit Class B (B)	1,268 uts.	08/29/08	1,268	44,212
	472 uts.	08/29/08	120,064	16,451
			1,322,167	1,407,743
MEGTEC Holdings, Inc.				
A supplier of industrial and environmental products and services to a broad array of industries.				
12% Senior Subordinated Note due 2016 Preferred Stock (B)	\$2,161,017	09/24/08	2,023,164	2,204,237
Limited Partnership Interest (B)	107 shs.	09/24/08	103,255	132,375
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	1.40% int.	09/16/08	388,983	558,088
	35 shs.	09/24/08	33,268	77,458
			2,548,670	2,972,158
MicroGroup, Inc.				
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars.				
12% Senior Subordinated Note due 2013 (D)	\$2,685,614	*	2,577,220	2,148,491
Common Stock (B)	450 shs.	*	450,000	-
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	164 shs.	*	162,974	-
* 08/12/05 and 09/11/06.			3,190,194	2,148,491
Milwaukee Gear Company				
A manufacturer of high-precision custom gears and gear drives used by original equipment manufacturers operating in a number of industries.				
13% Senior Subordinated Note due 2014	\$ 2,353,846	07/21/08	2,265,942	2,366,610
Preferred Stock (B)	263 shs.	07/21/08	261,830	325,520
Common Stock (B)	18 shs.	07/21/08	20,000	66,580
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	10 shs.	07/21/08	11,285	36,989

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			2,559,057	2,795,699
Momentum Holding Company				
A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectural and design firms.				
Limited Partnership Interest (B)	21.23% int.	08/04/06	106,153	349,140
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	1,107 shs.	08/04/06	107,109 213,262	363,937 713,077

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
 June 30, 2011
 (Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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 (D)	\$ 2,550,000	07/25/08	\$ 2,420,572	\$ 1,275,000
14% PIK Note due 2014 (D)	\$ 792,791	07/25/08	652,999	396,395
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	152 shs.	03/31/06	138,125 3,211,696	- 1,671,395
Motion Controls Holdings				
A manufacturer of high performance mechanical motion control and linkage products.				
14.25% Senior Subordinated Note due 2017	\$ 2,746,990	11/30/10	2,696,861	2,759,700
Limited Liability Company Unit Class B-1 (B)	281,250 uts.	11/30/10	281,250	267,187
Limited Liability Company Unit Class B-2 (B)	25,504 uts.	11/30/10	25,504 3,003,615	255 3,027,142
NABCO, Inc.				
A producer of explosive containment vessels in the United States.				
14% Senior Subordinated Note due 2014 (D)	\$ 625,000	02/24/06	578,174	-
Limited Liability Company Unit (B)	825 uts.	*	825,410	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	129 shs.	02/24/06	37,188 1,440,772	-
* 02/24/06 and 06/22/07.				