BARINGS CORPORATE INVESTORS
Form SC 13G/A
February 12, 2019

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 12)*

Barings Corporate Investors
(NAME OF ISSUER)

Common Shares
(TITLE OF CLASS OF SECURITIES)

06759X107
(CUSIP NUMBER)

December 31, 2018
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1(b)

[ ] Rule 13d-1(c)

[ ] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS:

Massachusetts Mutual Life Insurance Company

| | |
|---|---|
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) [_]<br>(b) [x] |
| 3 | SEC USE ONLY |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Massachusetts |

| | | |
|---|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER<br><br>2,012,342 |
| | 6 | SHARED VOTING POWER<br><br>0 |
| | 7 | SOLE DISPOSITIVE POWER<br><br>2,012,342 |
| | 8 | SHARED DISPOSITIVE POWER<br><br>0 |

| | |
|---|---|
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>2,012,342<br><br>Massachusetts Mutual Life Insurance Company holds a $30,000,000 Senior Fixed Rate Convertible Note that is convertible into an equivalent dollar amount of common shares. |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [X] |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9<br><br>9.1%<br><br>The conversion rate of the Senior Fixed Rate Convertible Note is based on the market price of Barings Corporate Investor's common shares, so Massachusetts Mutual Life Insurance Company's beneficial ownership may be slightly greater than or less than 10% at the end of any given month. |
| 12 | TYPE OF REPORTING PERSON<br><br>IC |

Item 1(a) Name of Issuer:

Barings Corporate Investors

1(b) Address of Issuer's Principal Executive Offices:

1500 Main Street
Springfield, MA 01115

Item 2(a) Name of Person Filing:

Massachusetts Mutual Life Insurance Company

2(b) Address of Principal Business Office or, if None, Residence:

Massachusetts Mutual Life Insurance Company
1295 State Street
Springfield, MA 01111

2(c) Citizenship:

Massachusetts

2(d) Title of Class of Securities:

Common Shares

2(e) CUSIP Number:

06759X107

Item 3 This statement is filed pursuant to Rule 13d-1(b) by Massachusetts Mutual Life Insurance Company, an insurance company as defined in Section 3(a)(19) of the Securities Exchange Act of 1934.

Item 4 Ownership

4(a) Amount beneficially owned:

Massachusetts Mutual Life Insurance Company ("MassMutual") is the holder of a $30,000,000 Barings Participation Investors ("MCI") Senior Fixed Rate Convertible Note (the "Note") due November 15, 2027. The Note's principal is convertible into an equivalent dollar amount of MCI's common shares based upon the average price of MCI's common shares for ten business days prior to MassMutual's notice of conversion. The ten business day average closing market



price of MCI's common shares for the ten day period ending December 31, 2018 was $14.91 and as such the Note would have converted into approximately 2,012,342 common shares if the Note had been converted as of December 31, 2018. Since the conversion rate is based on the market price of MCI's common shares, MassMutual's beneficial ownership may be slightly greater than or less than 10% at the end of any given month.

Total common shares owned directly and indirectly:
2,012,342 (subject to change with market).

Additionally, Barings LLC, a wholly-owned subsidiary of MassMutual, is the beneficial owner of 219,664 common shares of Barings Corporate Investors as of December 31, 2018.

The filing of this statement shall not be construed as an admission that MassMutual is for the purpose of Sections 13(d) and 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any of the common shares stock of MCI, including the common shares held by or Barings LLC.

4(b) Percent of Class:

The 2,012,342 common shares mentioned above represent 9.1% of MCI's common shares calculated as follows:

2,012,342 (the amount of common shares from conversion based on a conversion price of $14.91) / 2,012,342 (number of new common shares that would be issued by MCI upon conversion) + 20,047,076 (common shares outstanding as reported in the Issuer's most recent quarterly report filed November 29, 2018) = 9.1%

Since the conversion rate is based on the market price of MCI's common shares, MassMutual's beneficial ownership may be slightly greater than or less than 10% at the end of any given month.

4(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:
2,012,342 (subject to change with market)

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of:
2,012,342 (subject to change with market)

(iv) shared power to dispose or to direct the disposition of: 0

Item 5 Ownership of Five Percent or Less of a Class:

Not applicable



Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not applicable

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

Not applicable

Item 8 Identification and Classification of Members of the Group:

Not applicable

Item 9 Notice of Dissolution of Group:

Not applicable

Item 10 Certifications:

By signing below MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY certifies that, to the best of its knowledge and belief, the security referred to above was acquired and is held in the ordinary course of business and was not acquired and is not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and was not acquired and is not held in connection with or as a participant in any transaction having that purpose or effect.



SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY certifies that the information set forth in this statement is true, complete, and correct.

Dated: February 8, 2019

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By:
_____

Name: Donald Griffith
Title: Vice President