

MASSMUTUAL CORPORATE INVESTORS

Form N-30D

November 24, 2010

MassMutual
Corporate Investors

Report for the
Nine Months Ended September 30, 2010

LOGO

ADVISER

Babson Capital Management LLC *
1500 Main Street, P.O. Box 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

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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 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

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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
LISTED
NYSE
THE NEW YORK STOCK EXCHANGE

MassMutual Corporate Investors

TO OUR SHAREHOLDERS

October 31, 2010

We are pleased to present the September 30, 2010 Quarterly Report of MassMutual Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of 54 cents per share, payable on November 12, 2010 to shareholders of record on November 1, 2010. The Trust paid a 54 cent per share dividend for the preceding quarter. The Trust earned 56 cents per share of net investment income for the third quarter of 2010, compared to 54 cents per share in the previous quarter.

During the third quarter, the net assets of the Trust increased to \$237,659,696 or \$25.19 per share compared to \$226,229,994 or \$24.03 per share on June 30, 2010. This translates into a 7.2% 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 17.9%, 5.5%, 9.7%, 11.2%, and 13.9% 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 increased 10.5% during the quarter, from \$26.85 per share as of June 30, 2010 to \$29.66 per share as of September 30, 2010. The Trust's market price of \$29.66 per share equates to a 17.8% premium over the September 30, 2010 net asset value per share of \$25.19. The Trust's average quarter-end premium for the 3, 5 and 10- year periods was 4.0%, 9.5% and 8.7%, respectively. U.S. equity markets, as approximated by the Russell 2000 Index, increased 11.3% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index, increased 6.7% for the quarter.

The Trust closed four new private placement investments and two "follow-on" investments in existing portfolio companies during the third quarter. The four new investments were in Associated Diversified Services, Barcodes Group, Inc., F F C Holding Corporation and MBWS Ultimate Holdco, Inc., while the two follow-on investments were in Northwest Mailing Services, Inc. and Pacific Consolidated Holdings LLC. A brief description of these investments can be found in the Consolidated Schedule of Investments. The total amount invested by the Trust in these six transactions was \$10,727,000.

As evidenced by the increased level of new investment activity, our deal flow during the third quarter was very robust, and has remained so as we moved into the fourth quarter. A variety of factors, including upcoming possible tax law changes, renewed vigor from private equity buyers after 12-18 months of limited activity, and the presence of cash-rich strategic buyers, have contributed to the high level of transaction volume. Of course, without an adequate supply of debt and equity capital, strong deal flow does not translate into new investments. Fortunately, there currently is a plentiful supply of equity capital. The availability of debt capital, particularly senior debt, has continued to improve and is adequate to meet the needs of the market. As a

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result, we currently are very busy processing new transactions and expect that our efforts will result in a number of attractive new investments for the Trust in the fourth quarter of 2010. Barring any external shocks, we expect our investment activity to remain strong into 2011. Leverage multiples continued to increase during the quarter, but not to what we would view as excessive levels. Pricing and return expectations for new investments were stable during the quarter, and remain relatively favorable in our view. All in all, conditions are favorable for new investment activity.

The condition of our existing portfolio continued to improve in the third quarter. Sales and earnings for most of our portfolio companies have trended upward so far in 2010, after showing a deteriorating trend for all of 2009. It continues to be particularly refreshing to see some of our companies which had underperformed expectations begin to show improved results. Patience and, in certain cases, additional equity support from the equity sponsor group sometimes coupled with the deferral of interest on our debt obligations, has proven to be the right approach to helping these companies rebound. We had several more instances during the quarter in which companies which had stopped

(Continued)

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paying cash interest on our debt obligations resumed payment due to their improved operating results and liquidity position. Realization activity, which generally correlates highly with improved performance, also remained strong during the quarter. There were three companies in the Trust's portfolio, Diversco, Inc., K-Tek Holding Corporation, and Waggin' Train Holdings LLC, which were successfully sold during the quarter. One additional company, PAS Holdco LLC, was also sold for a nice gain in the first week of October. There continues to be a significant number of portfolio companies that are in various stages of a sale process and we are hopeful that many of these will turn into successful realizations in the upcoming quarters.

Certainly market conditions are constantly changing. As I have stated in prior quarters though, we will not waver in our approach to investing - we will continue to maintain the same discipline and investment philosophy that has served the Trust's shareholders well for so many years. Thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

/s/ Michael L. Klofas

Michael L. Klofas
President

PORTFOLIO COMPOSITION AS OF 9/30/10*

[PIE CHART APPEARS HERE]

PRIVATE / 144A HIGH YIELD DEBT 69.4%	PUBLIC HIGH YIELD DEBT 14.0%
PRIVATE / RESTRICTED EQUITY 12.2%	PUBLIC EQUITY 0.5%
CASH & SHORT TERM INVESTMENTS	

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3.9%

* 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.

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES MassMutual Corporate Investors
 SEPTEMBER 30, 2010
 (UNAUDITED)

ASSETS:

Investments	
(See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value	
(Cost - \$223,370,201)	\$ 201,158,838
Corporate restricted securities at market value	
(Cost - \$12,416,379)	12,377,562
Corporate public securities at market value	
(Cost - \$39,942,066)	37,832,468
Short-term securities at amortized cost	5,899,845

	257,268,713
Cash	4,354,524
Interest receivable	6,497,650
Receivable for investments sold	1,273,011
Other assets	6,285

TOTAL ASSETS	269,400,183

LIABILITIES:

Investment advisory fee payable	742,687
Note payable	30,000,000
Interest payable	202,105
Accrued taxes payable	642,488
Accrued expenses	119,271
Other payables	33,936

TOTAL LIABILITIES	31,740,487

TOTAL NET ASSETS	\$ 237,659,696
	=====

NET ASSETS:

Common shares, par value \$1.00 per share; an unlimited number authorized	9,436,429
Additional paid-in capital	115,517,047
Retained net realized gain on investments, prior years	127,688,004
Undistributed net investment income	7,337,131

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Accumulated net realized gain on investments	2,040,863
Net unrealized depreciation of investments	(24,359,778)

Total net assets	\$ 237,659,696
	=====
Common shares issued and outstanding	9,436,429
	=====
Net asset value per share	\$ 25.19
	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF Operations
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010
(UNAUDITED)

INVESTMENT INCOME:	
Interest	\$ 18,731,193
Dividends	157,828
Other	71,572

TOTAL INVESTMENT INCOME	18,960,593

EXPENSES:	
Investment advisory fees	2,139,455
Interest	1,188,000
Trustees' fees and expenses	188,200
Professional fees	111,600
Reports to shareholders	90,000
Custodian fees	20,000
Transfer agent/registrar's expenses	14,100
Other	21,454

TOTAL EXPENSES	3,772,809

INVESTMENT INCOME - NET	15,187,784

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments before taxes	3,556,455
Income tax expense	(646,067)

Net realized gain on investments after taxes	2,910,388
Net change in unrealized depreciation of investments before taxes	13,392,943
Net change in deferred income tax expense	165,290

Net change in unrealized depreciation of investments after taxes	13,558,233

NET GAIN ON INVESTMENTS	16,468,621

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 31,656,405
	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010
(UNAUDITED)

MassMutual Corporate Investors

NET DECREASE IN CASH:

Cash flows from operating activities:

Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ (5,887,698)
Purchases of portfolio securities	(55,701,849)
Proceeds from disposition of portfolio securities	51,319,185
Interest, dividends and other income received	14,678,125
Interest expense paid	(1,188,000)
Operating expenses paid	(2,530,263)
Income taxes paid	(59,579)

NET CASH PROVIDED BY OPERATING ACTIVITIES	629,921
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Cash flows from financing activities:

Cash dividends paid from net investment income	(15,214,217)
Receipts for shares issued on reinvestment of dividends	1,722,041

NET CASH USED FOR FINANCING ACTIVITIES	(13,492,176)
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NET DECREASE IN CASH	(12,862,255)
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Cash - beginning of year	17,216,779
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CASH - END OF PERIOD	\$ 4,354,524
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RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 31,656,405
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Increase in investments	(26,709,065)
Increase in interest receivable	(3,341,582)
Increase in receivable for investments sold	(1,225,709)
Increase in other assets	(6,285)
Increase in investment advisory fee payable	72,572
Decrease in accrued expenses	(45,676)
Increase in accrued taxes payable	421,198
Decrease in other payables	(191,937)

TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(31,026,484)
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NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 629,921
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See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the nine
months ended
09/30/10

For the
year ended

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	(Unaudited)	12/31/09
	-----	-----
INCREASE IN NET ASSETS:		
Operations:		
Investment income - net	\$ 15,187,784	\$ 19,170,41
Net realized gain on investments	2,910,388	868,41
Net change in unrealized depreciation of investments	13,558,233	5,285,77
	-----	-----
Net increase in net assets resulting from operations	31,656,405	25,324,60
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2010 - 68,813; 2009 - 48,107)	1,722,041	1,137,71
Dividends to shareholders from:		
Net investment income (2010 - \$1.08 per share; 2009 - \$2.16 per share)	(10,155,704)	(20,168,88
	-----	-----
Total increase in net assets	23,222,742	6,293,43
Net assets, beginning of year	214,436,954	208,143,51
	-----	-----
Net assets, end of period/year (including undistributed net investment income of \$7,337,131 and \$2,305,051, respectively)	\$ 237,659,696	\$ 214,436,95
	=====	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS MassMutual Corporate Investors
SELECTED DATA FOR EACH SHARE OF BENEFICIAL INTEREST OUTSTANDING:

	For the nine months ended 09/30/2010 (Unaudited)	For the years ended Dece		
	-----	2009	2008	2007
	-----	-----	-----	-----
Net asset value:				
Beginning of year	\$ 22.89	\$ 22.33	\$ 27.19	\$ 27.51
	-----	-----	-----	-----
Net investment income (a)	1.62	2.05	2.31	2.56
Net realized and unrealized gain (loss) on investments	1.75	0.66	(5.02)	(0.35)
	-----	-----	-----	-----
Total from investment operations	3.37	2.71	(2.71)	2.21
	-----	-----	-----	-----
Dividends from net investment income to common shareholders				
	(1.08)	(2.16)	(2.16)	(2.57)
Dividends from net realized gain on investments to common shareholders				
	--	--	--	--
Increase from dividends reinvested	0.01	0.01	0.01	0.04
	-----	-----	-----	-----
Total dividends	(1.07)	(2.15)	(2.15)	(2.53)
	-----	-----	-----	-----

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Net asset value: End of period/year	\$ 25.19	\$ 22.89	\$ 22.33	\$ 27.19
	=====	=====	=====	=====
Per share market value:				
End of period/year	\$ 29.66	\$ 25.10	\$ 19.25	\$ 30.20
Total investment return				
Net asset value (c)	15.14%	12.64%	(10.34%)	8.72%
Market value	23.19%	39.89%	(30.44%)	(8.78%)
Net assets (in millions):				
End of period/year	\$ 237.66	\$ 214.44	\$ 208.14	\$ 251.16
Ratio of operating expenses to average net assets	1.55% (d)	1.58%	1.49%	1.55%
Ratio of interest expense to average net assets	0.72% (d)	0.75%	0.67%	0.59%
Ratio of income tax expense to average net assets (e)	0.39% (d)	0.00%	0.00%	0.35%
Ratio of total expenses before custodian fee reduction to average net assets (e)	2.66% (d)	2.33%	2.16%	2.49%
Ratio of net expenses after custodian fee reduction to average net assets (e)	2.66% (d)	2.33%	2.16%	2.49%
Ratio of net investment income to average net assets	9.13% (d)	9.06%	9.01%	9.17%
Portfolio turnover	22%	23%	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 of all dividends and distributions which differs from the total investment return based on the difference between the Trust's net asset value and the market value of its shares outstanding guarantee of future results.

(d) Annualized

(e) As additional information, this ratio is included to reflect the taxes paid on retained long-term capital gains are netted against realized capital gains in the Statement of Operations. The taxes paid are netted and a credit for the taxes paid is passed on to the shareholders.

Senior borrowings:

Total principal amount (in millions)	\$ 30	\$ 30	\$ 30	\$ 30
Asset coverage per \$1,000 of indebtedness	\$ 8,922	\$ 8,148	\$ 7,938	\$ 9,372

See Notes to Consolidated Financial Statements

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2010

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES - 89.85%:(A)		

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PRIVATE PLACEMENT INVESTMENTS - 84.64%

A E COMPANY, INC.

A designer and manufacturer of machined parts and assembly structures for the commercial and military

11% Senior Secured Note due 2015	\$ 1,413,462	*
13% Senior Subordinated Note due 2016	\$ 1,413,461	11/10/09
Common Stock (B)	323,077 shs.	11/10/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	161,538 shs.	11/10/09

* 11/10/09 and 11/18/09.

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	\$ 2,535,741	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	\$ 850,946	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 S C GROUP, INC.

A designer and manufacturer of high reliability encryption equipment, communications products, components primarily for the military and aerospace sectors.

12.75% Senior Subordinated Note due 2016	\$ 2,318,182	10/09/09
Limited Liability Company Unit Class A (B)	2,359 uts.	10/09/09
Limited Liability Company Unit Class B (B)	2,782 uts.	10/09/09

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 (D)	\$ 735,000	05/15/08
13% Senior Subordinated Note due 2015 (D)	\$ 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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

Principal Amount
Shares, Units

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	or Ownership Percentage -----	Acquisition Date -----
ADVANCED TECHNOLOGIES HOLDINGS		
A provider of factory maintenance services to industrial companies.		
15% Senior Subordinated Note due 2013	\$ 2,215,488	12/27/07
Preferred Stock (B)	1,031 shs.	12/27/07
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 di		
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		
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
* 01/22/04 and 06/09/08. ** 01/22/04 and 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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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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	\$ 1,859,060	05/18/05
Preferred Stock (B)	63 shs.	10/16/09
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

ASSOCIATED DIVERSIFIED SERVICES

A provider of routine maintenance and repair services primarily to electric utility companies pre distribution lines.

10% Senior Secured Term Note due 2016 (C)	\$ 853,714	09/30/10
13% Senior Subordinated Note due 2017	\$ 853,714	09/30/10
Limited Liability Company Unit Class B (B)	92,571 uts.	09/30/10
Limited Liability Company Unit Class B OID (B)	70,765 uts.	09/30/10

BARCODES GROUP, INC.

A distributor and reseller of automatic identification and data capture equipment, including mobil point-of-sale systems, labels, and accessories.

13.5% Senior Subordinated Note due 2016	\$ 1,915,953	07/27/10
Preferred Stock (B)	39 shs.	07/27/10
Common Stock Class A (B)	131 shs.	07/27/10
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	23 shs.	07/27/10

BRAVO SPORTS HOLDING CORPORATION

A designer and marketer of niche branded consumer products including canopies, trampolines, in-li 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	\$ 659,946	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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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CAPITAL SPECIALTY PLASTICS, INC.		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	109 shs.	*
*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
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.		
10% Senior Subordinated Note due 2014 (D)	\$ 1,456,429	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
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
CONNOR SPORT COURT INTERNATIONAL, INC.		
A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary f		
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.	*
*08/12/04 and 01/14/05.		
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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CRANE RENTAL CORPORATION		
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
CUSTOM ENGINEERED WHEELS, INC.		
A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires used in products and wheelchairs.		
12.5% Senior Subordinated Note due 2016	\$ 2,182,212	10/27/09
Preferred Stock PIK (B)	296 shs.	10/27/09
Preferred Stock Series A (B)	216 shs.	10/27/09
Common Stock (B)	72 shs.	10/27/09
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	53 shs.	10/27/09
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
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	13,352 shs.	*

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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Principal Amount

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units or Ownership Percentage -----	Acquisition Date -----
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
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
*10/30/03 and 01/02/04.		
E S P HOLDCO, INC.		
A manufacturer of power protection technology for commercial office equipment, primarily supplying network.		
14% Senior Subordinated Note due 2015	\$ 2,344,431	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
EATEM HOLDING COMPANY		
A developer and manufacturer of savory flavor systems for soups, sauces, gravies, and other products for retail and foodservice end products.		
12.5% Senior Subordinated Note due 2018	\$ 2,850,000	02/01/10
Common Stock (B)	150 shs.	02/01/10
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	358 shs.	02/01/10
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	\$ 2,242,079	10/06/08
Preferred Stock (B)	4,341 shs.	10/06/08
Common Stock (B)	3,069 shs.	10/06/08

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
F F C HOLDING CORPORATION		
A leading U.S. manufacturer of private label frozen novelty and ice cream products.		
16% Senior Subordinated Note due 2014	\$ 2,487,805	09/27/10
Limited Liability Company Units Preferred (B)	512 uts.	09/27/10
Limited Liability Company Units (B)	512 uts.	09/27/10
F H S HOLDINGS LLC		
A national provider of customized disease management services to large self-insured employers.		
12% Senior Subordinated Note due 2014 (D)	\$ 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
FLUTES, INC.		
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer p		
10% Senior Secured Term Note due 2013 (D)	\$ 918,385	04/13/06
14% Senior Subordinated Note due 2014 (D)	\$ 555,059	04/13/06
GOLDEN COUNTY FOODS HOLDING, INC.		
A manufacturer of frozen appetizers and snacks.		
16% Senior Subordinated Note due 2015	\$ 1,912,500	11/01/07
16% PIK Note due 2015	\$ 472,711	12/31/08
8% Series A Convertible Preferred Stock, convertible into fully diluted common shares (B)	146,658 shs.	11/01/07
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
Preferred Stock (B)	40 shs.	*
Preferred Stock Series B (B)	2,055 shs.	10/15/09
Common Stock (B)	340 shs.	02/10/06
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
* 09/18/07 and 06/27/08.		
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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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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.	*
* 06/30/04 and 08/19/04.		
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
INTERNATIONAL OFFSHORE SERVICES LLC		
A leading provider of marine transportation services, platform decommissioning, and salvage services in shallow waters of the Gulf of Mexico.		
14.25% Senior Subordinated Secured Note due 2017	\$ 2,550,000	07/07/09
Limited Liability Company Unit (B)	3,112 uts.	07/07/09
JASON, INC.		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2010 (D)	\$ 963,687	08/04/00
Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)	2.50% int.	08/03/00
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

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
K H O F HOLDINGS, INC.		
A manufacturer of premium disposable tableware products serving both the foodservice and consumer		
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.		
15.5% Senior Subordinated Note due 2013 (D)	\$ 3,012,887	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.		
The largest player in the U.S. non-automotive, non-ferrous die casting segment.		
18% Senior Subordinated Note due 2014 (D)	\$ 2,106,522	07/16/08
Convertible Preferred Stock Series C (B)	55 shs.	06/30/09
Convertible Preferred Stock Series D (B)	24 shs.	09/17/09
Common Stock (B)	443 shs.	07/15/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	734 shs.	*
* 07/16/08 and 09/17/09.		
K W P I HOLDINGS CORPORATION		
A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States		
18% Senior Subordinated Note due 2014 (D)	\$ 2,938,407	03/14/07
Common Stock (B)	232 shs.	03/13/07
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
L H D EUROPE HOLDING, INC.		
A non-carbonated beverage dispensing company focused on the foodservice industry.		
Common Stock (B)	85 shs.	12/28/09

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
M V I HOLDING, INC.		
A manufacturer of large precision machined metal components used in equipment which services a va the oil and gas, mining, and defense markets.		
13% Senior Subordinated Note due 2016	\$ 1,239,403	09/12/08
Common Stock (B)	61 shs.	09/12/08
Warrant, exercisable until 2018, to purchase 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
* 05/04/07 and 01/02/08.		
MANHATTAN BEACHWEAR HOLDING COMPANY		
A designer and distributor of women's swimwear.		
12.5% Senior Subordinated Note due 2018	\$ 2,647,059	01/15/10
Common Stock (B)	353 shs.	01/15/10
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	312 shs.	01/15/10
MAVERICK ACQUISITION COMPANY		
A manufacturer of capsules that cover the cork and neck of wine bottles.		
6.79% Senior Secured Tranche A Note due 2011 (C)	\$ 153,259	09/03/04
12.5% Senior Secured Tranche B Note due 2011	\$ 313,433	09/03/04
6.79% Senior Secured Revolver due 2011 (C)	\$ 78,358	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
MBWS ULTIMATE HOLDCO, INC.		
A provider of services throughout North Dakota that address the fluid management and related tran		
12% Senior Subordinated Note due 2016	\$ 2,651,163	09/07/10
Preferred Stock Series A (B)	4,164 shs.	09/07/10
Common Stock (B)	458 shs.	09/07/10
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	1,158 shs.	09/07/10

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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	\$ 1,172,388	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)	1.40% int.	09/16/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	35 shs.	09/24/08
MICROGROUP, INC.		
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and		
12% Senior Subordinated Note due 2013 (D)	\$ 2,685,614	*
Common Stock (B)	450 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	164 shs.	*
* 08/12/05 and 09/11/06.		
MILWAUKEE GEAR COMPANY		
A manufacturer of high-precision custom gears and gear drives used by original equipment manufact		
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 architectu		
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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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
14% PIK Note due 2014 (D)	\$ 792,791	07/25/08
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	152 shs.	03/31/06
 NABCO, INC.		
A producer of explosive containment vessels in the United States.		
14% Senior Subordinated Note due 2014 (D)	\$ 625,000	02/24/06
Limited Liability Company Unit (B)	825 uts.	*
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	129 shs.	02/24/06
* 02/24/06 and 06/22/07.		
 NAVIS GLOBAL		
A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments		
10.75% Senior Secured Note due 2011 (D)	\$ 695,588	05/28/04
14% Senior Subordinated Note due 2014 (D)	\$ 1,365,385	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)	2.73% int.	02/01/07
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	15 uts.	*
Limited Liability Company Unit Class D-1 of Saw Mill PCG Partners LLC (B)	123 uts.	09/30/09
Preferred Stock Class A (B)	1 sh.	12/18/08
Preferred Stock Class A-1 (B)	11 shs.	09/30/09
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	91 shs.	02/02/07

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* 12/18/08 and 09/30/09.

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
NORTHWEST MAILING SERVICES, INC.		
A producer of promotional materials for companies that use direct mail as part of their customer		
12% Senior Subordinated Note due 2016	\$ 2,818,421	*
Limited Partnership Interest (B)	3,287 uts.	*
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	4,920 shs.	*
* 07/09/09 and 08/09/10		
NYLONCRAFT, INC.		
A supplier of engineered plastic components for the automotive industry.		
10% Senior Secured Note due 2012	\$ 812,500	01/28/02
15% Senior Subordinated Note due 2012 (D)	\$ 500,000	01/28/02
Convertible Preferred Stock A (B)	1,000 shs.	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
O E C HOLDING CORPORATION		
A provider of elevator maintenance, repair and modernization services.		
13% Senior Subordinated Note due 2017	\$ 1,333,333	06/04/10
Preferred Stock Series A (B)	1,661 shs.	06/04/10
Preferred Stock Series B (B)	934 shs.	06/04/10
Common Stock (B)	1,032 shs.	06/04/10
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	\$ 80,468	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 2010 (D)	\$ 1,022,000	08/07/98
12% Senior Subordinated Note due 2010 (D)	\$ 307,071	02/09/00

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
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	\$ 2,359,281	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
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
PACIFIC CONSOLIDATED HOLDINGS LLC		
A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in and medical sectors.		
14% Senior Subordinated Note due 2012	\$ 1,358,188	04/27/07
5% Senior Subordinated Note due 2012	\$ 79,688	07/21/10
Preferred Shares Series E (B)	79,688 shs.	07/21/10
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		
12% Senior Subordinated Note due 2011	\$ 2,125,000	12/19/00
Membership Interests of MM/Lincap		

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PPI Investments, Inc., LLC (B)

2.42% int.

12/21/00

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2010

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
PEARLMAN ENTERPRISES, INC.		
A developer and distributor of tools, equipment, and supplies to the natural and engineered stone		
Preferred Stock Series A (B)	2,334 shs.	05/22/09
Preferred Stock Series B (B)	13,334 shs.	05/22/09
Common Stock (B)	40,540 shs.	05/22/09
POSTLE ALUMINUM COMPANY LLC		
A manufacturer and distributor of aluminum extruded products.		
15% Senior Subordinated Note due 2013	\$ 1,545,072	06/03/10
3% Senior Subordinated PIK Note due 2014 (D)	\$ 2,283,699	10/02/06
Limited Liability Company Unit Class A (B)	1,384 uts.	10/02/06
Limited Liability Company Unit (B)	143 uts.	05/22/09
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	8,595 shs.	10/02/06
POWER SERVICES HOLDING COMPANY		
A provider of industrial motor repair services, predictive and preventative maintenance, and performance serving the petrochemical, mining, power generation, metals, and paper industries.		
12% Senior Subordinated Note due 2016	\$ 2,372,093	02/11/08
Limited Partnership Interest (B)	23.70% int.	02/11/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	1,322 shs.	02/11/08
PRECISION WIRE HOLDING COMPANY		
A manufacturer of specialty medical wires that are used in non-elective minimally invasive surgical		
14.25% Senior Subordinated Note due 2016	\$ 2,584,168	11/12/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	206 shs.	11/12/09
QUALIS AUTOMOTIVE LLC		
A distributor of aftermarket automotive brake and chassis products.		
13% Senior Subordinated Note due 2013	\$ 1,742,711	05/28/04
Common Stock (B)	354,167 shs.	05/28/04
Warrant, exercisable until 2014, to purchase		

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common stock at \$.01 per share (B) 377,719 shs. 05/28/04

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
R A J MANUFACTURING HOLDINGS LLC		
A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.		
14.5% Senior Subordinated Note due 2014	\$ 2,614,243	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
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 woodworking industry.		
Class B Common Stock (B)	1,480 shs.	06/02/99
SAVAGE SPORTS HOLDING, INC.		
A manufacturer of sporting firearms.		
12% Senior Subordinated Note due 2012	\$ 1,538,793	09/10/04
Preferred Stock Series A (B)	66,185 shs.	05/28/10
Common Stock (B)	612 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/04

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

SENCORE HOLDING COMPANY

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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	\$ 1,765,385	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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		
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.	*
* 08/31/07 and 03/06/08.		
SPARTAN FOODS HOLDING COMPANY		
A manufacturer of branded pizza crusts and pancakes.		
12.25% Senior Subordinated Note due 2017	\$ 1,912,500	12/15/09
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	257 shs.	12/15/09
SPECIALTY COMMODITIES, INC.		
A distributor of specialty food ingredients.		
13.25% Senior Subordinated Note due 2016	\$ 2,305,033	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
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
SUNDANCE INVESTCO LLC		
A provider of post-production services to producers of movies and television shows.		

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Limited Liability Company Unit Class A (B)	6,429 shs.	03/31/10
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SYNTERACT HOLDINGS CORPORATION

A provider of outsourced clinical trial management services to pharmaceutical and biotechnology companies		
14.5% Senior Subordinated Note due 2016	\$ 2,609,066	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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----

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

TELECORPS HOLDINGS, INC.

A provider of equipment and services to producers of television shows and motion pictures.		
12.75% Senior Subordinated Note due 2016	\$ 3,176,506	*
Common Stock (B)	270 shs.	09/02/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	7,906 shs.	*

* 05/20/09 and 09/02/09.

TERRA RENEWAL LLC

A provider of wastewater residual management and required environmental reporting, permitting, and record keeping to companies involved in poultry and food processing.		
12% Senior Subordinated Note due 2014	\$ 1,162,110	*
6.79% Term Note due 2012 (C)	\$ 1,364,712	*
8.75% Term Note due 2012 (C)	\$ 1,453	*
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

* 04/28/06 and 09/13/06. ** 03/01/05 and 10/10/08.

TORRENT GROUP HOLDINGS, INC.

A contractor specializing in the sales and installation of engineered drywells for the retention of nuisance water flow.		
14.5% Senior Subordinated Note due 2013 (D)	\$ 2,455,561	10/26/07

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Series B Preferred Stock (B)	182 shs.	03/31/10
Common Stock (B)	515 shs.	03/31/10

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 (D)	\$ 598,450	03/02/07

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2010

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		
TRANSPAC HOLDING COMPANY		
A designer, importer and wholesaler of home decor and seasonal gift products.		
14% Senior Subordinated Note due 2015 (D)	\$ 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
* 08/31/05 and 04/30/07.		
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 2010, to purchase common stock at \$.01 per share (B)	444 shs.	02/05/98
TRUCK BODIES & EQUIPMENT INTERNATIONAL		
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodie bodies, landscape bodies and other accessories.		
8% Senior Subordinated Note due 2011 (D)	\$ 2,309,541	*
Preferred Stock Series B (B)	241 shs.	10/20/08
Common Stock (B)	742 shs.	*

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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

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

TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	5,781 shs.	04/11/03
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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
 U M A ENTERPRISES, INC.		
An importer and wholesaler of home decor products.		
15% Senior Subordinated Note due 2015	\$ 1,799,982	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 app		
14.5% Senior Subordinated Note due 2012	\$ 1,882,100	04/30/04
14.5% PIK Note due 2012	\$ 418,614	10/06/09
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
 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
 VITEX PACKAGING GROUP, INC.		
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.		
10% Senior Subordinated PIK Note due 2011	\$ 169,294	10/29/09
5% Senior Subordinated PIK Note due 2011 (D)	\$ 850,000	06/30/07
Class B Unit (B)	767,881 uts.	10/29/09

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Class C Unit (B)	850,000 uts.	10/29/09
Limited Liability Company Unit Class A (B)	723,465 uts.	*
Limited Liability Company Unit Class B (B)	182,935 uts.	07/19/04

* 07/19/04 and 10/29/09.

WELLBORN FOREST HOLDING CO.

A manufacturer of semi-custom kitchen and bath cabinetry.

14.13% 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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2010

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----

WHEATON HOLDING CORPORATION

A distributor and manufacturer of laboratory supply products and packaging.

13% Senior Subordinated Note due 2017	\$ 3,000,000	06/08/10
Preferred Stock Series B (B)	2,109 shs.	06/08/10
Common Stock (B)	1,058 shs.	06/08/10

WORKPLACE MEDIA HOLDING CO.

A direct marketer specializing in providing advertisers with access to consumers in the workplace

13% Senior Subordinated Note due 2015 (D)	\$ 1,159,196	05/14/07
Limited Partnership Interest (B)	23.16% int.	05/14/07
Warrant, exercisable until 2015, to purchase 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

15.5% Senior Subordinated Note due 2015 (D)	\$ 2,322,844	09/08/08
Common Stock (B)	283 shs.	09/08/08

Total Private Placement Investments (E)

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost
RULE 144A SECURITIES - 5.21%:				
BONDS - 4.91%				
Appleton Papers, Inc.	11.250%	12/15/15	\$ 303,000	\$ 300,00
Cemex Finance LLC	9.500	12/14/16	375,000	391,75
Cenveo Corporation	10.500	08/15/16	100,000	100,00
Coffeyville Resources LLC	9.000	04/01/15	140,000	139,31
CompuCom Systems, Inc.	12.500	10/01/15	1,330,000	1,296,15
Dae Aviation Holdings, Inc.	11.250	08/01/15	200,000	195,16
Energy Future Holdings	10.000	01/15/20	400,000	402,96
Evertec, Inc.	11.000	10/01/18	375,000	375,00
Fidelity National Information	7.625	07/15/17	100,000	100,00
Fidelity National Information	7.875	07/15/20	125,000	125,00
G F S I, Inc. (C)	10.500	06/01/11	715,000	685,65
Gannett Company, Inc.	9.375	11/15/17	125,000	123,22
Georgia Gulf Corporation	9.000	01/15/17	190,000	194,96
Hertz Corporation	7.500	10/15/18	75,000	75,00
Inergy, L.P.	7.000	10/01/18	200,000	200,00
International Lease Finance Corporation	8.625	09/15/15	140,000	137,93
Landry's Restaurants, Inc.	11.625	12/01/15	125,000	133,88
Libbey Glass, Inc.	10.000	02/15/15	125,000	130,86
LIN Television Corporation	8.375	04/15/18	190,000	192,51
Lyondell Chemical Co.	8.000	11/01/17	195,000	195,00
Magnachip Semiconductor	10.500	04/15/18	180,000	180,62
Michael Foods, Inc.	9.750	07/15/18	75,000	75,00
Nexstar Broadcasting Group, Inc.	8.875	04/15/17	175,000	173,88
Packaging Dynamics Corporation of America	10.000	05/01/16	1,200,000	1,194,67
Pinafore LLC	9.000	10/01/18	330,000	330,00
SandRidge Energy, Inc.	8.000	06/01/18	360,000	363,79
SandRidge Energy, Inc.	8.750	01/15/20	750,000	744,97
Sinclair Television Group, Inc.	9.250	11/01/17	425,000	414,31
Spectrum Brands, Inc.	9.500	06/15/18	125,000	123,29
Trimas Corporation	9.750	12/15/17	75,000	73,58
Tunica-Biloxi Gaming Authority	9.000	11/15/15	1,075,000	1,097,00
Univision Communications, Inc.	12.000	07/01/14	200,000	213,28
Valeant Pharmaceuticals International	6.750	10/01/17	70,000	69,65
Valeant Pharmaceuticals International	7.000	10/01/20	130,000	129,18
ViaSystems, Inc.	12.000	01/15/15	175,000	169,38

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
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Visant Corporation	10.000%	10/01/17	\$ 75,000	\$ 75,000
Warner Chilcott Co. LLC	7.750	09/15/18	475,000	484,49
West Corporation	11.000	10/15/16	150,000	158,84
TOTAL BONDS				11,565,40
CONVERTIBLE PREFERRED STOCK - 0.00%				
ETEX Corporation (B)			777	71
TOTAL CONVERTIBLE PREFERRED STOCK				71
PREFERRED STOCK - 0.06%				
General Motors Acceptance Corporation, Inc.			143	45,00
TherOX, Inc. (B)			103	4,13
TOTAL PREFERRED STOCK				49,14
COMMON STOCK - 0.24%				
Newark Group, Inc. (B)			134,520	796,86
Nortek, Inc. (B)			175	
Touchstone Health Partnership (B)			1,168	4,25
TOTAL COMMON STOCK				801,11
TOTAL RULE 144A SECURITIES				12,416,37
TOTAL CORPORATE RESTRICTED SECURITIES				\$235,786,58

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

CORPORATE PUBLIC SECURITIES - 15.92%: (A)	Interest Rate	Due Date	Principal Amount	Cost
BONDS - 15.37%				
A M C Entertainment, Inc.	11.000%	02/01/16	\$ 1,000,000	\$ 1,003,18
ACCO Brands Corporation	10.625	03/15/15	100,000	98,73
Affinia Group, Inc.	9.000	11/30/14	50,000	48,50
American Axle & Manufacturing Holding, Inc.	7.875	03/01/17	750,000	608,62
American General Finance Corporation	6.500	09/15/17	375,000	322,50
Atlas Pipeline Partners	8.125	12/15/15	750,000	663,75
B E Aerospace, Inc.	6.875	10/01/20	100,000	99,10
Berry Plastics Corporation	5.276	02/15/15	500,000	479,63
Berry Plastics Corporation (C)	8.875	09/15/14	750,000	705,00
Boyd Gaming Corporation	7.125	02/01/16	700,000	630,50
Boyd Gaming Corporation	6.750	04/15/14	150,000	137,25
C I T Group, Inc.	7.000	05/01/15	415,000	386,98

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Cenveo Corporation	7.875	12/01/13	1,300,000	1,192,500
Chaparral Energy, Inc.	8.875	02/01/17	1,000,000	991,780
Clear Channel Worldwide Holdings, Inc.	9.250	12/15/17	750,000	750,000
Crosstex Energy L.P.	8.875	02/15/18	225,000	220,440
Diversey, Inc.	8.250	11/15/19	100,000	99,170
Easton-Bell Sports, Inc.	9.750	12/01/16	320,000	327,800
Energy Transfer Equity LP	7.500	10/15/20	100,000	100,000
Exide Corporation	10.500	03/15/13	430,000	431,910
Ford Motor Credit Co.	7.450	07/16/31	500,000	441,500
Ford Motor Credit Co.	8.000	06/01/14	125,000	107,230
Gencorp, Inc.	9.500	08/15/13	259,000	259,000
Geoeye, Inc.	9.625	10/01/15	750,000	775,900
Goodyear Tire & Rubber Co.	10.500	05/15/16	100,000	96,430
Gray Television, Inc.	10.500	06/29/15	500,000	476,220
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	1,000,000	948,750
Harrah's Operating Co.	11.250	06/01/17	325,000	314,030
Hawker Beechcraft Acquisition Co.	9.750	04/01/17	1,000,000	1,006,280
Headwaters, Inc.	11.375	11/01/14	500,000	517,520
Intelsat Bermuda Ltd.	9.250	06/15/16	1,365,000	1,404,060
Interline Brands, Inc.	8.125	06/15/14	1,000,000	992,540
International Coal Group, Inc.	9.125	04/01/18	625,000	626,620
International Lease Finance Corporation	5.875	05/01/13	750,000	672,250
J.C. Penney Company, Inc.	7.950	04/01/17	500,000	554,730
Kar Holdings, Inc.	8.750	05/01/14	50,000	50,000
Lamar Media Corporation	7.875	04/15/18	125,000	125,000
Landry's Restaurants, Inc.	11.625	12/01/15	40,000	42,660
Level 3 Financing, Inc.	10.000	02/01/18	750,000	745,640

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost
	-----	-----	-----	-----
Liberty Media Corporation	5.700%	05/15/13	\$ 1,000,000	\$ 951,610
Manitowoc Company, Inc.	7.125	11/01/13	200,000	200,000
Markwest Energy Operating Co.	8.750	04/15/18	125,000	123,970
Markwest Energy Operating Co.	6.875	11/01/14	70,000	55,570
McClatchy Co.	11.500	02/15/17	275,000	271,760
Nebraska Book Company, Inc.	8.625	03/15/12	750,000	676,870
Nortek, Inc.	11.000	12/01/13	175,778	173,170
NXP Funding LLC	9.500	10/15/15	750,000	738,750
Omnicare, Inc.	7.750	06/01/20	75,000	75,000
Owens Corning, Inc.	9.000	06/15/19	55,000	54,110
Pinnacle Foods Finance LLC	9.250	04/01/15	300,000	308,000
Polypore, Inc.	8.750	05/15/12	1,000,000	965,000
Pregis Corporation	12.375	10/15/13	1,000,000	981,490
Quebecor Media, Inc.	7.750	03/15/16	1,050,000	978,230
Quiksilver, Inc.	6.875	04/15/15	315,000	290,460
RailAmerica, Inc.	9.250	07/01/17	240,000	230,580
Reddy Ice Corporation	13.250	11/01/15	150,000	153,890
Rental Service Corporation	9.500	12/01/14	750,000	728,490
Rite Aid Corporation	10.250	10/15/19	175,000	190,070
Sabre Holdings Corporation	8.350	03/15/16	500,000	455,000
Sanmina-SCI Corporation	8.125	03/01/16	375,000	374,060

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Sheridan Acquisition Corporation	10.250	08/15/11	375,000	370,000
Sprint Capital Corporation	6.900	05/01/19	625,000	575,530
Stanadyne Corporation	10.000	08/15/14	1,000,000	1,000,000
Teck Resources Ltd.	10.750	05/15/19	65,000	61,970
Tekni-Plex, Inc.	8.750	11/15/13	650,000	653,140
Thermadyne Holdings Corporation	10.500	02/01/14	115,000	115,580
Ticketmaster Entertainment, Inc.	10.750	07/28/16	500,000	500,000
Titan International, Inc.	8.000	01/15/12	1,070,000	1,062,100
Tube City IMS Corporation	9.750	02/01/15	1,000,000	966,030
United Components, Inc.	9.375	06/15/13	1,080,000	1,079,560
United Rentals, Inc.	10.875	06/15/16	125,000	121,470
Verso Paper Holdings LLC	9.125	08/01/14	350,000	340,370
Verso Paper Holdings LLC	11.375	08/01/16	175,000	170,250
TOTAL BONDS				35,445,970

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Shares	Cost
COMMON STOCK - 0.55%		
Bally Total Fitness Holding Corporation (B)	29	\$
Chase Packaging Corporation (B)	9,541	--
CKX, Inc. (B)	97,500	784,870
Directed Electronics, Inc. (B)	368,560	1,856,530
Intrepid Potash, Inc. (B)	365	11,680
ITC^DeltaCom, Inc. (B)	178,666	1,563,320
Rue21, Inc. (B)	650	12,350
Supreme Industries, Inc.	125,116	267,310
TOTAL COMMON STOCK		4,496,080
TOTAL CORPORATE PUBLIC SECURITIES		\$ 39,942,060

SHORT-TERM SECURITIES:	Interest Rate/Yield^	Due Date	Principal Amount	Cost
COMMERCIAL PAPER - 2.48%				
Citigroup Funding, Inc.	0.330%	10/05/10	\$ 2,400,000	\$ 2,399,910
Wisconsin Electric Power Co.	0.230	10/04/10	3,500,000	3,499,930
TOTAL SHORT-TERM SECURITIES				\$ 5,899,840
TOTAL INVESTMENTS	108.25%			\$281,628,490
Other Assets	5.10			
Liabilities	(13.35)			
TOTAL NET ASSETS	100.00%			

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- (A) In each of the convertible note, warrant, convertible preferred and common stock investments, agreed to provide certain registration rights.
- (B) Non-income producing security.
- (C) Variable rate security; rate indicated is as of 09/30/10.
- (D) Defaulted security; interest not accrued.
- (E) Illiquid securities. As of September 30, 2010, the value of these securities amounted to \$201,84.64% of net assets.
- ^ Effective yield at purchase
- PIK - Payment-in-kind

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 September 30, 2010
 (Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

AEROSPACE - 4.44%		BROADCASTING & ENTERTAINMENT
A E Company, Inc.	\$ 3,232,209	CKX, Inc.
B E Aerospace, Inc.	102,000	Clear Channel Worldwide Ho
Dae Aviation Holdings, Inc.	201,520	Geoeye, Inc.
Gencorp, Inc.	263,533	Gray Television, Inc.
Hawker Beechcraft Acquisition Co.	592,500	Lamar Media Corporation
P A S Holdco LLC	4,721,850	Liberty Media Corporation
Visioneering, Inc.	1,437,588	LIN Television Corporation
	-----	Nexstar Broadcasting Group
	10,551,200	Sinclair Television Group,
	-----	Univision Communications,
		Workplace Media Holding Co
AUTOMOBILE - 5.16%		
American Axle & Manufacturing Holding, Inc.	743,438	
Exide Corporation	439,675	
Goodyear Tire & Rubber Co.	113,250	
Jason, Inc.	48,184	BUILDINGS & REAL ESTATE -
Nyloncraft, Inc.	1,693,004	K W P I Holdings Corporati
Ontario Drive & Gear Ltd.	793,403	Owens Corning, Inc.
Qualis Automotive LLC	2,743,854	TruStile Doors, Inc.
Titan International, Inc.	1,150,250	
Transtar Holding Company	3,444,388	
United Components, Inc.	1,098,900	
	-----	CHEMICAL, PLASTICS & RUBBER
	12,268,346	Capital Specialty Plastics

BEVERAGE, DRUG & FOOD - 6.43%		CONSUMER PRODUCTS - 10.28%
Eatem Holding Company	3,069,067	Aero Holdings, Inc.
F F C Holding Corporation	2,970,300	Bravo Sports Holding Corpo
Golden County Foods Holding, Inc.	2,280,223	Custom Engineered Wheels,
Hospitality Mints Holding Company	2,114,060	Diversey, Inc.
Landry's Restaurants, Inc.	174,075	Easton-Bell Sports, Inc.
L H D Europe Holding, Inc.	24,225	G F S I, Inc.
Michael Foods, Inc.	80,250	K N B Holdings Corporation
Spartan Foods Holding Company	1,930,594	Kar Holdings, Inc.
Specialty Commodities, Inc.	2,643,370	Lyondell Chemical Co.
	-----	Manhattan Beachwear Holdin
	15,286,164	Momentum Holding Co.

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 R A J Manufacturing Holding
 Reddy Ice Corporation
 Royal Baths Manufacturing
 The Tranzonic Companies
 Visant Corporation

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 September 30, 2010
 (Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

CONTAINERS, PACKAGING & GLASS - 4.94%		DIVERSIFIED/CONGLOMERATE,
Berry Plastics Corporation	\$ 1,200,625	A S C Group, Inc.
Chase Packaging Corporation	668	A W X Holdings Corporation
Flutes, Inc.	459,193	ACCO Brands Corporation
Maverick Acquisition Company	581,158	Advanced Technologies Hold
P I I Holding Corporation	3,110,560	Affinia Group, Inc.
Packaging Dynamics Corporation of America	1,134,000	Apex Analytix Holding Corp
Paradigm Packaging, Inc.	2,388,942	Associated Diversified Ser
Pregis Corporation	1,005,000	Clough, Harbour, and Assoc
Tekni-Plex, Inc.	510,250	Crane Rental Corporation
Vitex Packaging Group, Inc.	1,361,485	Diversco, Inc./DHI Holding
	-----	Dwyer Group, Inc.
	11,751,881	Insurance Claims Managemen
	-----	Interline Brands, Inc.
DISTRIBUTION - 1.68%		Mail Communications Group,
Duncan Systems, Inc.	1,475,181	Nesco Holdings Corporation
F C X Holdings Corporation	2,527,244	Northwest Mailing Services
	-----	Pearlman Enterprises, Inc.
	4,002,425	Sabre Holdings Corporation

DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 10.23%		ELECTRONICS - 1.57%
A H C Holding Company, Inc.	2,960,524	Barcodes Group, Inc.
Arrow Tru-Line Holdings, Inc.	1,611,581	Connecticut Electric, Inc.
C D N T, Inc.	1,372,079	Directed Electronics, Inc.
Great Lakes Dredge & Dock Corporation	1,005,000	Sanmina-SCI Corporation
Headwaters, Inc.	532,500	
K P I Holdings, Inc.	2,001,196	FINANCIAL SERVICES - 3.95%
MEGTEC Holdings, Inc.	2,134,105	American General Finance C
Milwaukee Gear Company	2,118,461	C I T Group, Inc.
Nortek, Inc.	193,598	Cemex Finance LLC
Polypore, Inc.	1,002,500	Evertec, Inc.
O E C Holding Corporation	1,519,637	Ford Motor Credit Co.
Postle Aluminum Company LLC	3,718,007	General Motors Acceptance
Thermadyne Holdings Corporation	116,725	Highgate Capital LLC
Trimas Corporation	79,313	International Lease Financ
Truck Bodies & Equipment International	2,078,587	Pinafore LLC
Xaloy Superior Holdings, Inc.	1,858,275	

	24,302,088	

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 Ryder System, Inc.
 Societe Generale NA

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 September 30, 2010
 (Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value

HEALTHCARE, EDUCATION & CHILDCARE - 4.10%	
American Hospice Management Holding LLC	\$ 4,065,355
F H S Holdings LLC	--
Synteract Holdings Corporation	2,635,429
Touchstone Health Partnership	--
Wheaton Holding Corporation	3,050,577

	9,751,361

HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE CONSUMER PRODUCTS - 8.50%	
Connor Sport Court International, Inc.	2,614,320
H M Holding Company	513,825
Home Decor Holding Company	2,459,630
Justrite Manufacturing Acquisition Co.	1,804,003
K H O F Holdings, Inc.	187,965
Libbey Glass, Inc.	134,375
Monessen Holding Corporation	1,671,395
Quiksilver, Inc.	298,463
Spectrum Brands, Inc.	135,625
Stanton Carpet Holding Co.	2,314,840
Transpac Holding Company	1,701,455
U M A Enterprises, Inc.	2,323,976
U-Line Corporation	2,313,157
Wellborn Forest Holding Co.	1,722,139

	20,195,168

LEISURE, AMUSEMENT & ENTERTAINMENT - 2.64%	
A M C Entertainment, Inc.	1,067,500
Bally Total Fitness Holding Corporation	--
Boyd Gaming Corporation	718,875
Harrah's Operating Co.	355,875
Savage Sports Holding, Inc.	2,609,897
Ticketmaster Entertainment, Inc.	547,500
Tunica-Biloxi Gaming Authority	971,531

	6,271,178

MACHINERY - 7.43%

A S A P Industries LLC
 Davis-Standard LLC
 E S P Holdco, Inc.
 M V I Holding, Inc.
 Manitowoc Company, Inc.
 Navis Global
 NetShape Technologies, Inc.
 Pacific Consolidated Holdi
 Power Services Holding Com
 R E I Delaware Holding, In
 Safety Speed Cut Manufactu
 Stanadyne Corporation
 Supreme Industries, Inc.

MEDICAL DEVICES/BIOTECH -
 Coeur, Inc.
 E X C Acquisition Corporat
 ETEX Corporation
 MedSystems Holdings LLC
 MicroGroup, Inc.
 OakRiver Technology, Inc.
 Omnicare, Inc.
 Precision Wire Holding Com
 TherOX, Inc.

MINING, STEEL, IRON & NON-
 METALS - 1.32%

T H I Acquisition, Inc.
 Teck Resources Ltd.
 Tube City IMS Corporation

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

NATURAL RESOURCES - 1.71%		RETAIL STORES - 1.22%
Appleton Papers, Inc.	\$ 227,250	J.C. Penney Company, Inc.
Cenveo Corporation	1,356,750	Nebraska Book Company, Inc.
Georgia Culf Corporation	199,025	Olympic Sales, Inc.
International Coal Group, Inc.	662,500	Pinnacle Foods Finance LLC
Intrepid Potash, Inc.	9,516	Rental Service Corporation
SandRidge Energy, Inc.	1,093,500	Rite Aid Corporation
Verso Paper Holdings LLC	508,148	Rue21, Inc.
	-----	United Rentals, Inc.
	4,056,689	

OIL & GAS - 3.68%		TECHNOLOGY - 2.97%
Atlas Pipeline Partners	757,500	Compucom Systems, Inc.
Coffeyville Resources LLC	147,700	Fidelity National Informat
Chaparral Energy, Inc.	972,500	Magnachip Semiconductor
Energy Transfer Equity LP	105,250	NXP Funding LLC
International Offshore Services LLC	2,569,633	Sencore Holding Company
MBWS Ultimate Holdco, Inc.	3,079,260	Smart Source Holdings LLC
Total E & S, Inc.	1,108,008	ViaSystems, Inc.

	8,739,851	

PHARMACEUTICALS - 1.47%		TELECOMMUNICATIONS - 3.03%
CorePharma LLC	2,790,935	All Current Holding Compan
Valeant Pharmaceuticals International	204,500	Intelsat Bermuda Ltd.
Warner Chilcott Co. LLC	488,063	ITC^DeltaCom, Inc.
	-----	Level 3 Financing, Inc.
	3,483,498	Sprint Capital Corporation
	-----	Sundance Investco LLC
PUBLISHING/PRINTING - 1.03%		Telecorps Holdings, Inc.
Gannett Company, Inc.	136,875	West Corporation
McClatchy Co.	292,531	
Newark Group, Inc.	571,627	TRANSPORTATION - 0.14%
Quebecor Media, Inc.	1,082,813	Hertz Corporation
Sheridan Acquisition Corporation	371,719	NABCO, Inc.
	-----	RailAmerica, Inc.
	2,455,565	

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

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INDUSTRY CLASSIFICATION:	Fair Value/ Market Value -----
UTILITIES - 0.44%	
Crosstex Energy, L.P.	\$ 235,688
Energy Future Holdings	401,000
Inergy, L.P.	205,000
Markwest Energy Operating Co.	205,788

	1,047,476

WASTE MANAGEMENT/POLLUTION - 0.94%	
Terra Renewal LLC	2,228,370
Torrent Group Holdings, Inc.	--

	2,228,370

Total Investments - 108.25%	\$ 257,268,713 =====

See Notes to Consolidated Financial Statements

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MassMutual Corporate Investors

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

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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 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

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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, 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(Unaudited)

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 \$201,158,838 (84.64% of net assets) as of September 30, 2010 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 September 30, 2010, 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.

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - quoted prices in active markets for identical securities

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

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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 September 30, 2010:

ASSETS:	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3

Restricted Securities				
Corporate Bonds	\$181,662,149	\$ --	\$11,667,898	\$169,994,251
Common Stock - U.S.	16,611,164	--	6,834	16,604,330
Preferred Stock	7,139,367	--	131,203	7,008,164
Partnerships and LLCs	8,123,720	--	--	8,123,720
Public Securities				
Corporate Bonds	36,525,769	--	36,525,769	--
Common Stock - U.S.	1,306,699	1,306,699	--	--
Preferred Stock	--	--	--	--
Short-term Securities	5,899,845	--	5,899,845	--

TOTAL	\$257,268,713	\$1,306,699	\$54,231,549	\$201,730,465

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

ASSETS:	BEGINNING BALANCE AT 12/31/2009	TOTAL GAINS OR LOSSES (REALIZED/ UNREALIZED)	PURCHASES, SALES, ISSUANCES & SETTLEMENTS (NET)	TRANSFERS IN AND/OR OUT OF LEVEL 3	BA 09

Restricted Securities					
Corporate Bonds	\$152,772,751	\$6,884,600	\$10,336,900	\$ --	\$16
Common Stock - U.S.	14,693,318	1,647,206	263,806	--	1
Preferred Stock	6,638,626	2,381,932	(2,012,394)	--	
Partnerships and LLCs	6,678,496	2,751,705	(1,306,481)	--	
Public Securities					
Corporate Bonds	10	(8)	(2)	--	

	\$180,783,201	\$13,665,435	\$7,281,829	\$ --	\$20
=====					

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MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(Unaudited)

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

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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.

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 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 nine months ended September 30, 2010, the MMCI Subsidiary Trust has accrued income tax expense of \$646,067.

Beginning with the 2009 annual financial statements, the Trust recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Trust measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Trust has evaluated and determined that the tax positions did not have a material effect on the Trust's financial position and results of operations for the nine months ended September 30, 2010.

E. DISTRIBUTIONS TO SHAREHOLDERS:

The Trust records distributions to shareholders from net investment income and net realized gains, if any, on the exdividend 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:

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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 nine months ended September 30, 2010, 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 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) (Unaudited)

interested persons of the Trust or of Babson Capital, approve the valuation of the Trust's net assets as of such day.

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 nine months ended September 30, 2010, the Trust incurred total interest expense on the Note of \$1,188,000.

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 NINE
MONTHS ENDED
09/30/2010

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	COST OF INVESTMENTS ACQUIRED	PROCEEDS FROM SALES OR MATURITIES
	-----	-----
Corporate restricted securities	\$36,879,149	\$31,964,467
Corporate public securities	18,822,701	20,580,427

The aggregate cost of investments is substantially the same for financial reporting and Federal income tax purposes as of September 30, 2010. The net unrealized depreciation of investments for financial reporting and Federal tax purposes as of September 30, 2010 is \$24,359,778 and consists of \$22,289,105 appreciation and \$46,648,883 depreciation.

6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS

	MARCH 31, 2010	
	AMOUNT	PER SHARE
	-----	-----
Investment income	\$6,096,825	
Net investment income	4,871,657	\$ 0.52
Net realized and unrealized gain on investments (net of taxes)	850,850	0.09
	JUNE 30, 2010	
	AMOUNT	PER SHARE
	-----	-----
Investment income	\$6,319,951	
Net investment income	5,070,723	\$ 0.54
Net realized and unrealized gain on investments (net of taxes)	4,922,366	0.52
	SEPTEMBER 30, 2010	
	AMOUNT	PER SHARE
	-----	-----
Investment income	\$6,543,817	
Net investment income	5,245,404	\$ 0.56
Net realized and unrealized gain on investments (net of taxes)	10,695,405	1.14

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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*

Clifford M. Noreen

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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 SHARE 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 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.

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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.

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