

MASSMUTUAL CORPORATE INVESTORS

Form N-Q

May 31, 2011

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-02183

MassMutual Corporate Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

Christopher A. DeFrancis, Vice President and Secretary  
1500 Main Street, Suite 2800, Springfield, MA 01115

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(Name and address of agent for service)

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

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Date of fiscal year end: 12/31

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Date of reporting period: 03/31/11

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## CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2011

(Unaudited)

Corporate Restricted Securities - 98.18%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 92.89%				
A E Company, Inc.				
A designer and manufacturer of machined parts and assembly structures for the commercial and military aerospace industries.				
11% Senior Secured Note due 2015	\$ 1,332,693	*	\$ 1,310,704	\$ 1,352,983
13% Senior Subordinated Note due 2016	\$ 1,413,461	11/10/09	1,283,639	1,416,597
Common Stock (B)	323,077 shs.	11/10/09	323,077	245,954
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)				
	161,538 shs.	11/10/09	119,991	122,977
			3,037,411	3,138,511
* 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	\$ 2,574,346	11/21/07	2,537,434	2,574,346
Limited Partnership Interest (B)	23.16% int.	11/21/07	224,795	334,301
			2,762,229	2,908,647
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	763,078	859,455
Limited Liability Company Unit Class A-2 (B)				
	1,276 uts.	12/31/08	140,406	407,926
Limited Liability Company Unit Class A-3 (B)				
	1,149 uts.	12/31/08	126,365	367,134
			1,029,849	1,634,515
A S C Group, Inc.				
A designer and manufacturer of high reliability encryption equipment, communications products, computing systems and electronic components primarily for the military and aerospace sectors.				
12.75% Senior Subordinated Note due 2016	\$ 2,318,182	10/09/09	2,029,958	2,364,546
Limited Liability Company Unit Class A (B)				
	4,128 uts.	*	405,691	257,925
Limited Liability Company Unit Class B (B)				
	2,782 uts.	10/09/09	273,352	173,824
			2,709,001	2,796,295
* 10/09/09 and 10/27/10.				
A W X Holdings Corporation				
A provider of aerial equipment rental, sales and repair services to non-residential construction and maintenance contractors operating in the State of Indiana.				

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10.5% Senior Secured Term Note due 2014 (D)	\$ 735,000	05/15/08	724,402	551,250
13% Senior Subordinated Note due 2015 (D)	\$ 735,000	05/15/08	673,096	-
Common Stock (B)	105,000 shs.	05/15/08	105,000	-
Warrant, exercisable until 2015, to purchase				
common stock at \$.01 per share (B)	36,923 shs.	05/15/08	62,395	-
			1,564,893	551,250

## CONSOCONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Advanced Technologies Holdings</b>				
A provider of factory maintenance services to industrial companies.				
15% Senior Subordinated Note due 2013	\$ 2,248,845	12/27/07	\$ 2,224,794	\$ 2,248,845
Preferred Stock (B)	1,031 shs.	12/27/07	510,000	758,551
Preferred Stock Series B (B)	52 shs.	01/04/11	40,800	38,634
			2,775,594	3,046,030
<b>Aero Holdings, Inc.</b>				
A provider of geospatial services to corporate and government clients.				
10.5% Senior Secured Term Note due 2014	\$ 1,220,625	03/09/07	1,211,270	1,233,204
14% Senior Subordinated Note due 2015	\$ 1,260,000	03/09/07	1,171,361	1,260,000
Common Stock (B)	262,500 shs.	03/09/07	262,500	416,202
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	66,116 shs.	03/09/07	111,527	104,829
			2,756,658	3,014,235
<b>All Current Holding Company</b>				
A specialty re-seller of essential electrical parts and components primarily serving wholesale distributors.				
12% Senior Subordinated Note due 2015	\$ 1,140,317	09/26/08	1,061,989	1,151,720
Common Stock (B)	1,347 shs.	09/26/08	134,683	134,363
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	958 shs.	09/26/08	87,993	95,560
			1,284,665	1,381,643
<b>American Hospice Management Holding LLC</b>				
A for-profit hospice care provider in the United States.				
12% Senior Subordinated Note due 2013	\$ 3,187,495	*	3,102,943	3,187,495
Preferred Class A Unit (B)	3,223 uts.	**	322,300	562,962
Preferred Class B Unit (B)	1,526 uts.	06/09/08	152,626	238,141
Common Class B Unit (B)	30,420 uts.	01/22/04	1	169,676
Common Class D Unit (B)	6,980 uts.	09/12/06	1	38,933
			3,577,871	4,197,207

\* 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 businesses in the U.S. and Europe.

12.5% Senior Subordinated Note

due 2014	\$ 1,912,500	04/28/09	1,663,079	1,950,750
Preferred Stock Series B (B)	3,065 shs.	04/28/09	306,507	416,830
Common Stock (B)	1,366 shs	04/28/09	1,366	185,777
			1,970,952	2,553,357

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Arrow Tru-Line Holdings, Inc.</b>				
A manufacturer of hardware for residential and commercial overhead garage doors in North America.				
12% Senior Subordinated Note due 2012 (D)	\$ 1,859,060	05/18/05	\$ 1,729,263	\$ 1,115,436
Preferred Stock (B)	63 shs.	10/16/09	62,756	-
Common Stock (B)	497 shs.	05/18/05	497,340	-
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	130 shs.	05/18/05	112,128	-
			2,401,487	1,115,436
<b>Associated Diversified Services</b>				
A provider of routine maintenance and repair services primarily to electric utility companies predominantly on electric power distribution lines.				
10% Senior Secured Term Note due 2016 (C)	\$ 853,714	09/30/10	833,698	840,702
13% Senior Subordinated Note due 2017	\$ 853,714	09/30/10	765,468	830,051
Limited Liability Company Unit Class B (B)	92,571 uts.	09/30/10	92,571	87,942
Limited Liability Company Unit Class B OID (B)	70,765 uts.	09/30/10	70,765	708
			1,762,502	1,759,403
<b>Barcodes Group, Inc.</b>				
A distributor and reseller of automatic identification and data capture equipment, including mobile computers, scanners, point-of-sale systems, labels, and accessories.				
13.5% Senior Subordinated Note due 2016	\$ 1,925,652	07/27/10	1,836,364	1,976,375
Preferred Stock (B)	39 shs.	07/27/10	394,487	374,775
Common Stock Class A (B)	131 shs.	07/27/10	1,310	1,245
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	23 shs.	07/27/10	227	-
			2,232,388	2,352,395
<b>Bravo Sports Holding Corporation</b>				
A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.				
12.5% Senior Subordinated Note due 2014	\$ 2,281,593	06/30/06	2,207,575	2,281,593
Preferred Stock Class A (B)	879 shs.	06/30/06	268,121	199,615
Common Stock (B)	1 sh.	06/30/06	286	-
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06	92,102	70,154
			2,568,084	2,551,362





## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>C D N T, Inc.</b>				
A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films, and foils.				
10.5% Senior Secured Term Note due 2014	\$610,083	08/07/08	\$602,349	\$602,727
12.5% Senior Subordinated Note due 2015	\$750,872	08/07/08	697,666	731,687
Common Stock (B)	73,256 shs.	08/07/08	73,256	41,471
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	57,600 shs.	08/07/08	57,689	32,608
			1,430,960	1,408,493
<b>Capital Specialty Plastics, Inc.</b>				
A producer of desiccant strips used for packaging pharmaceutical products.				
Common Stock (B)	109 shs.	*	503	1,157,108
*12/30/97 and 05/29/99.				
<b>Clough, Harbour and Associates</b>				
An engineering service firm that is located in Albany, NY.				
12.25% Senior Subordinated Note due 2015	\$2,400,000	12/02/08	2,266,003	2,424,000
Preferred Stock (B)	277 shs.	12/02/08	276,900	282,683
			2,542,903	2,706,683
<b>CHG Alternative Education Holding Company</b>				
A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs.				
13.5% Senior Subordinated Note due 2018	\$ 2,137,500	01/19/11	2,009,148	2,126,239
Common Stock (B)	1,125 shs.	01/19/11	112,500	106,875
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	884 shs.	01/19/11	87,750	9
			2,209,398	2,233,123
<b>Coeur, Inc.</b>				
A producer of proprietary, disposable power injection syringes.				
12% Senior Subordinated Note due 2016	\$ 1,214,286	10/10/08	1,122,287	1,217,204
Common Stock (B)	607 shs.	10/10/08	60,714	25,149
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	934 shs.	10/10/08	91,071	38,692
			1,274,072	1,281,045
<b>Connecticut Electric, Inc.</b>				

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

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

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Connor Sport Court International, Inc.</b>				
A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.				
Preferred Stock Series B-2 (B)	17,152 shs.	07/05/07	\$700,392	1,715,247
Preferred Stock Series C (B)	8,986 shs.	07/05/07	300,168	898,560
Common Stock (B)	718 shs.	07/05/07	7	839
Limited Partnership Interest (B)	12.64% int.	*	189,586	-
*08/12/04 and 01/14/05.			1,190,153	2,614,646
<b>CorePharma LLC</b>				
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.				
14.5% Senior Subordinated Note due 2016	\$2,578,196	08/04/05	2,578,196	2,578,196
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	20 shs.	08/04/05	137,166	280,340
			2,715,362	2,858,536
<b>Crane Rental Corporation</b>				
A crane rental company.				
13% Senior Subordinated Note due 2015	\$2,295,000	08/21/08	2,116,133	2,228,365
Common Stock (B)	255,000 shs.	08/21/08	255,000	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	136,070 shs.	08/21/08	194,826	-
			2,565,959	2,228,365
<b>Custom Engineered Wheels, Inc.</b>				
A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires used primarily for lawn and garden products and wheelchairs.				
12.5% Senior Subordinated Note due 2016	\$2,182,212	10/27/09	1,929,661	2,201,388
Preferred Stock PIK (B)	296 shs.	10/27/09	295,550	224,856
Preferred Stock Series A (B)	216 shs.	10/27/09	197,152	164,288
Common Stock (B)	72 shs.	10/27/09	72,238	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	53 shs.	10/27/09	48,608	-
			2,543,209	2,590,532
<b>Davis-Standard LLC</b>				
A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the extrusion, conversion, and processing of plastic materials.				

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12% Senior Subordinated Note due 2014	\$ 923,913	10/30/06	889,099	923,913
Limited Partnership Interest (B)	1.82% int.	10/30/06	702,174	1,131,665
Warrant, exercisable until 2014, to purchase				
preferred stock at \$.01 per share (B)	50 shs.	10/30/06	49,830	75,560
Warrant, exercisable until 2014, to purchase				
common stock at \$.01 per share (B)	34 shs.	10/30/06	34,000	73,735
			1,675,103	2,204,873

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Duncan Systems, Inc.</b>				
A distributor of windshields and side glass for the recreational vehicle market.				
10% Senior Secured Term Note due 2013	\$405,000	11/01/06	\$402,249	\$411,991
13% Senior Subordinated Note due 2014	\$855,000	11/01/06	798,233	855,000
Common Stock (B)	180,000 shs.	11/01/06	180,000	97,995
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	56,514 shs.	11/01/06	78,160	30,767
			1,458,642	1,395,753
<b>E S P Holdco, Inc.</b>				
A manufacturer of power protection technology for commercial office equipment, primarily supplying the office equipment dealer network.				
14% Senior Subordinated Note due 2015	\$2,367,934	01/08/08	2,334,953	2,292,397
Common Stock (B)	660 shs.	01/08/08	329,990	107,537
			2,664,943	2,399,934
<b>E X C Acquisition Corporation</b>				
A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.				
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	22 shs.	06/28/04	77,208	84,795
<b>Eatem Holding Company</b>				
A developer and manufacturer of savory flavor systems for soups, sauces, gravies, and other products produced by food manufacturers for retail and foodservice end products.				
12.5% Senior Subordinated Note due 2018	\$2,850,000	02/01/10	2,502,645	2,742,538
Common Stock (B)	150 shs.	02/01/10	150,000	126,605
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	358 shs.	02/01/10	321,300	301,869
			2,973,945	3,171,012
<b>F C X Holdings Corporation</b>				
A distributor of specialty/technical valves, actuators, accessories, and process instrumentation supplying a number of industrial, high purity, and energy end markets in North America.				
15% Senior Subordinated Note due 2015	\$2,275,836	10/06/08	2,243,852	2,313,823
Preferred Stock Series A (B)	231 shs.	12/30/10	23,100	21,945

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Preferred Stock Series B (B)	4,341 shs.	10/06/08	434,074	359,007
Common Stock (B)	3,069 shs.	10/06/08	3,069	-
			2,704,095	2,694,775
F F C Holding Corporation				
A leading U.S. manufacturer of private label frozen novelty and ice cream products.				
16% Senior Subordinated Note due 2017	\$2,532,508	09/27/10	2,484,085	2,487,558
Limited Liability Company Units Preferred (B)	512 uts.	09/27/10	460,976	437,931
Limited Liability Company Units (B)	512 uts.	09/27/10	51,220	48,659
			2,996,281	2,974,148

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value	
<b>F G I Equity LLC</b>					
A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.					
14.25% Senior Subordinated Note due 2016	\$ 2,618,687	12/15/10	\$ 2,545,506	\$ 2,615,641	
Limited Liability Company Unit Class B-1 (B)	394,737 uts.	12/15/10	394,737	375,000	
Limited Liability Company Unit Class B-2 (B)	49,488 uts.	12/15/10	49,488	495	
			2,989,731	2,991,136	
<b>F H Equity LLC</b>					
A designer and manufacturer of a full line of automatic transmission filters and filtration systems for passenger vehicles.					
14% Senior Subordinated Note due 2017	\$ 3,016,833	12/20/10	2,893,731	3,012,926	
Limited Liability Company Unit Class C (B)	9,449 uts.	12/20/10	96,056	94	
			2,989,787	3,013,020	
<b>Flutes, Inc.</b>					
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products packaging industries.					
10% Senior Secured Term Note due 2013 (D)	\$ 918,385	04/13/06	908,339	872,466	
14% Senior Subordinated Note due 2014 (D)	\$ 555,059	04/13/06	509,089	-	
			1,417,428	872,466	
<b>G C Holdings</b>					
A leading manufacturer of gaming tickets, industrial recording charts, security-enabled point-of sale receipts, and medical charts and supplies.					
12.5% Senior Subordinated Note due 2017		\$3,000,000	10/19/10	2,807,089	2,977,523
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)		594 shs.	10/19/10	140,875	6
				2,947,964	2,977,529
<b>Golden County Foods Holding, Inc.</b>					
A manufacturer of frozen appetizers and snacks.					
16% Senior Subordinated Note due 2015 (D)		\$1,912,500	11/01/07	1,772,199	-
16% PIK Note due 2015 (D)		\$472,711	12/31/08	411,142	-
8% Series A Convertible Preferred Stock, convertible into fully diluted common shares (B)		146,658 shs.	11/01/07	146,658	-

2,329,999 -

## H M Holding Company

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

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



## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Highgate Capital LLC</b>				
An acquirer of controlling or substantial interests in manufacturing and marketing entities.				
Series A Preferred Units (B)	1.19% int.	07/21/94	\$ 367,440	\$ -
<b>Home Décor Holding Company</b>				
A designer, manufacturer and marketer of framed art and wall décor products.				
12.5% Senior Subordinated Note due 2013	\$ 2,043,269	*	1,958,640	2,043,269
Common Stock (B)	63 shs.	*	62,742	89,734
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	200 shs.	*	199,501	285,335
* 06/30/04 and 08/19/04.			2,220,883	2,418,338
<b>Hospitality Mints Holding Company</b>				
A manufacturer of individually-wrapped imprinted promotional mints.				
12% Senior Subordinated Note due 2016	\$ 2,472,050	08/19/08	2,336,548	2,409,035
Common Stock (B)	474 shs.	08/19/08	474,419	86,011
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	123 shs.	08/19/08	113,773	22,231
			2,924,740	2,517,277
<b>Insurance Claims Management, Inc.</b>				
A third party administrator providing auto and property claim administration services for insurance companies.				
Common Stock (B)	69 shs.	02/27/07	2,077	309,221
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	20 shs.	02/27/07	612	91,074
			2,689	400,295
<b>International Offshore Services LLC</b>				

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A leading provider of marine transportation services, platform decommissioning, and salvage services to oil and gas producers in the shallow waters of the Gulf of Mexico.

14.25% Senior Subordinated Secured Note due 2017	\$2,550,000	07/07/09	2,330,255	2,526,100
Limited Liability Company Unit (B)	3,112 uts.	07/07/09	186,684	150,819
			2,516,939	2,676,919

J A C Holding Enterprises, Inc.

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

12.5% Senior Subordinated Note due 2017	\$2,500,000	12/20/10	2,141,300	2,479,845
Preferred Stock A (B)	495 shs.	12/20/10	495,000	470,250
Preferred Stock B (B)	0.17 shs.	12/20/10	-	-
Common Stock (B)	100 shs.	12/20/10	5,000	4,750
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	36 shs.	12/20/10	316,931	-
			2,958,231	2,954,845

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Jason Partners Holdings LLC</b>				
A diversified manufacturing company serving various industrial markets.				
Limited Liability Company Unit (B)	90 uts.	09/21/10	\$848,275	\$48,185
<b>Justrite Manufacturing Acquisition Company</b>				
A manufacturer of safety products such as storage cabinets and containers.				
12% Senior Subordinated Note due 2011	\$1,593,750	12/15/04	1,578,326	1,593,750
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,121 shs.	12/15/04	101,109	218,480
			1,679,435	1,812,230
<b>K H O F Holdings, Inc.</b>				
A manufacturer of premium disposable tableware products serving both the foodservice and consumer channels.				
Common Stock (B)	220,673 shs.	10/15/07	135,084	240,471
<b>K N B Holdings Corporation</b>				
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	2,670,567	2,982,140
Common Stock (B)	134,210 shs.	05/25/06	134,210	-
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	82,357 shs.	05/25/06	71,534	-
			2,876,311	2,982,140
<b>K P H I Holdings, Inc.</b>				
A manufacturer of highly engineered plastic and metal components for a diverse range of end-markets, including medical, consumer and industrial, automotive and defense.				
15% Senior Subordinated Note due 2017	\$2,628,624	12/10/10	2,577,365	2,575,534
Common Stock (B)	391,304 shs.	12/10/10	391,304	371,739
			2,968,669	2,947,273
<b>K P I Holdings, Inc.</b>				
The largest player in the U.S. non-automotive, non-ferrous die casting segment.				
12.75% Senior Subordinated Note due 2015 (D)	\$2,459,088	07/16/08	2,290,571	2,433,114
Convertible Preferred Stock Series C (B)	55 shs.	06/30/09	55,435	110,000
Convertible Preferred Stock Series D (B)	24 shs.	09/17/09	24,476	73,410
Common Stock (B)	443 shs.	07/15/08	443,478	52,611
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	96 shs.	07/16/08	96,024	11,391

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Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	128 shs.	09/17/09	-	15,137
			2,909,984	2,695,663

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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>K W P I Holdings Corporation</b>				
A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.				
12% Senior Subordinated Note due 2015 (D)	\$3,257,807	03/14/07	\$2,950,526	\$2,606,246
Preferred Stock PIK (B)	1,499 shs.	02/17/11	579,500	463,752
Common Stock (B)	232 shs.	03/13/07	232,000	-
Warrant, exercisable until 2019, to purchase preferred stock at \$.01 per share (B)	134 shs.	07/07/09	-	-
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	167 shs.	03/14/07	162,260	-
			3,924,286	3,069,998
<b>M V I Holding, Inc.</b>				
A manufacturer of large precision machined metal components used in equipment which services a variety of industries, including the oil and gas, mining, and defense markets.				
13% Senior Subordinated Note due 2016	\$1,245,608	09/12/08	1,173,241	1,121,047
Common Stock (B)	61 shs.	09/12/08	60,714	-
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	66 shs.	09/12/08	65,571	-
			1,299,526	1,121,047
<b>Mail Communications Group, Inc.</b>				
A provider of mail processing and handling services, lettershop services, and commercial printing services.				
12.5% Senior Subordinated Note due 2014	\$975,000	05/04/07	940,026	975,000
Limited Liability Company Unit (B)	24,109 uts.	*	314,464	327,557
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3,375 shs.	05/04/07	43,031	45,854
* 05/04/07 and 01/02/08.			1,297,521	1,348,411
<b>Manhattan Beachwear Holding Company</b>				
A designer and distributor of women's swimwear.				
15% Senior Subordinated Note due 2018	\$648,986	10/05/10	636,616	665,116
12.5% Senior Subordinated Note due 2018	\$2,647,059	01/15/10	2,339,220	2,673,530
Common Stock (B)	106 shs.	10/05/10	106,200	190,715
Common Stock Class B (B)	353 shs.	01/15/10	352,941	633,812
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	312 shs.	01/15/10	283,738	560,920



## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>MBWS Ultimate Holdco, Inc.</b>				
A provider of services throughout North Dakota that address the fluid management and related transportation needs of an oil well.				
12% Senior Subordinated Note due 2016	\$3,352,486	*	\$3,043,178	\$3,418,190
Preferred Stock Series A (B)	4,164 shs.	09/07/10	416,392	395,580
Common Stock (B)	487 shs.	03/01/11	48,677	46,258
Common Stock (B)	458 shs.	09/07/10	45,845	43,510
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	310 shs.	03/01/11	30,975	3
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	1,158 shs.	09/07/10	115,870	12
* 09/07/10 and 03/01/11.			3,700,937	3,903,553
<b>MedSystems Holdings LLC</b>				
A manufacturer of enteral feeding products, such as feeding tubes and other products related to assisted feeding.				
13% Senior Subordinated Note due 2015	\$1,175,319	08/29/08	1,068,006	1,190,040
Preferred Unit (B)	126 uts.	08/29/08	125,519	151,084
Common Unit Class A (B)	1,268 uts.	08/29/08	1,268	63,868
Common Unit Class B (B)	472 uts.	08/29/08	120,064	23,765
			1,314,857	1,428,757
<b>MEGTEC Holdings, Inc.</b>				
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	2,018,754	2,204,237
Preferred Stock (B)	107 shs.	09/24/08	103,255	129,189
Limited Partnership Interest (B)	1.40% int.	09/16/08	388,983	389,136
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	35 shs.	09/24/08	33,268	19,619
			2,544,260	2,742,181
<b>MicroGroup, Inc.</b>				
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars.				
12% Senior Subordinated Note due 2013 (D)	\$2,685,614	*	2,577,220	2,148,491
Common Stock (B)	450 shs.	*	450,000	-
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	164 shs.	*	162,974	-
* 08/12/05 and 09/11/06.			3,190,194	2,148,491





## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Milwaukee Gear Company</b>				
A manufacturer of high-precision custom gears and gear drives used by original equipment manufacturers operating in a number of industries.				
13% Senior Subordinated Note due 2014	\$ 2,353,846	07/21/08	\$ 2,260,285	\$ 2,297,023
Preferred Stock (B)	263 shs.	07/21/08	261,830	208,319
Common Stock (B)	18 shs.	07/21/08	20,000	-
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	10 shs.	07/21/08	11,285	-
			2,553,400	2,505,342
<b>Momentum Holding Company</b>				
A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectural and design firms.				
Limited Partnership Interest (B)	21.23% int.	08/04/06	106,153	305,456
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	1,107 shs.	08/04/06	107,109	318,402
			213,262	623,858
<b>Monessen Holding Corporation</b>				
A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories.				
14% Senior Subordinated Note due 2014 (D)	\$ 2,550,000	07/25/08	2,420,572	1,275,000
14% PIK Note due 2014 (D)	\$ 792,791	07/25/08	652,999	396,395
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	152 shs.	03/31/06	138,125	-
			3,211,696	1,671,395
<b>Motion Controls Holdings</b>				
A manufacturer of high performance mechanical motion control and linkage products.				
14.25% Senior Subordinated Note due 2017	\$ 2,734,892	11/30/10	2,683,538	2,702,301
Limited Liability Company Unit Class B-1 (B)	281,250 uts.	11/30/10	281,250	267,187
Limited Liability Company Unit Class B-2 (B)	25,504 uts.	11/30/10	25,504	255
			2,990,292	2,969,743
<b>NABCO, Inc.</b>				

A producer of explosive containment vessels in the United States.

14% Senior Subordinated Note due 2014 (D)	\$ 625,000	02/24/06	578,174	-
Limited Liability Company Unit (B)	825 uts.	*	825,410	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	129 shs.	02/24/06	37,188	-
* 02/24/06 and 06/22/07.			1,440,772	-

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Nesco Holdings Corporation				
A sales and leasing company that provides equipment to the electric utility, telecommunications, and various other industries.				
12% Senior Secured Subordinated Note due 2015	\$ 2,125,000	08/02/07	\$ 1,965,018	\$ 2,125,000
Common Stock (B)	425,000 shs.	08/02/07	425,000	1,362,846
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	119,360 shs.	08/02/07	194,257	382,752
			2,584,275	3,870,598

## NetShape Technologies, Inc.

A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.

12% Senior Subordinated Note due 2014	\$ 1,696,338	02/02/07	1,563,457	848,169
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	2.73% int.	02/01/07	1,019,980	-
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	15 uts.	*	15,389	-
Limited Liability Company Unit Class D-1 of Saw Mill PCG Partners LLC (B)	211 uts.	09/30/09	210,585	-
Preferred Stock Class A (B)	1 sh.	12/18/08	1,370	-
Preferred Stock Class A-1 (B)	18 shs.	09/30/09	18,272	-
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	91 shs.	02/02/07	90,830	-
* 12/18/08 and 09/30/09.			2,919,883	848,169

## Newark Group, Inc.

A major producer of paper products from recycled materials.

Common Stock (B)	134,520 shs.	09/02/10	796,863	571,627
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## Nicoat Acquisitions LLC

A manufacturer of water-based and ultraviolet coatings for high-performance graphic arts, packaging and other specialty coating applications.

12.5% Senior Subordinated Note due 2016	\$ 1,448,276	11/05/10	1,314,240	1,426,349
Limited Liability Company Unit Series B (B)	51,724 uts.	11/05/10	51,724	49,138
Limited Liability Company Unit Series B - OID (B)	104,792 uts.	11/05/10	104,792	1,048
Limited Liability Company Unit Series F (B)	156,516 uts.	11/05/10	-	1,565

1,470,756

1,478,100

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Northwest Mailing Services, Inc.</b>				
A producer of promotional materials for companies that use direct mail as part of their customer retention and loyalty programs.				
12% Senior Subordinated Note due 2016	\$ 2,818,421	*	\$ 2,341,224	\$ 2,820,594
Limited Partnership Interest (B)	3,287 uts.	*	328,679	235,633
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	4,920 shs.	*	492,016	352,731
* 07/09/09 and 08/09/10.			3,161,919	3,408,958
<b>NT Holding Company</b>				
A leading developer, manufacturer and provider of medical products used primarily in interventional pain management.				
13.5% Senior Subordinated Note due 2019	\$ 812,500	02/02/11	2,439,788	2,622,850
Common Stock (B)	351 shs.	02/02/11	350,649	333,117
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	176 shs.	02/02/11	158,961	2
			2,949,398	2,955,969
<b>Nyloncraft, Inc.</b>				
A supplier of engineered plastic components for the automotive industry.				
Convertible Preferred Stock A (B)	1,000 shs.	01/28/02	961,637	1,304,583
Common Stock (B)	312,500 shs.	01/28/02	312,500	347,220
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	243,223 shs.	01/28/02	162,045	270,246
			1,436,182	1,922,049
<b>O E C Holding Corporation</b>				
A provider of elevator maintenance, repair and modernization services.				
13% Senior Subordinated Note due 2017	\$ 1,333,333	06/04/10	1,221,503	1,337,578
Preferred Stock Series A (B)	1,661 shs.	06/04/10	166,062	157,759
Preferred Stock Series B (B)	934 shs.	06/04/10	93,376	9
Common Stock (B)	1,032 shs.	06/04/10	1,032	981
			1,481,973	1,496,327
<b>OakRiver Technology, Inc.</b>				
Designs, engineers and assembles high precision automated process equipment for the medical device industry with a focus on defibrillators and stents.				
Common Stock (B)	322,307 shs.	01/03/06	322,307	482,651

Warrant, exercisable until 2013, to  
purchase

common stock at \$.01 per share (B)	75,378 shs.	01/03/06	62,824	112,878
			385,131	595,529

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Ontario Drive &amp; Gear Ltd.</b>				
A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.				
Limited Liability Company Unit (B)	3,667 uts.	01/17/06	\$ 572,115	\$ 967,565
Warrant, exercisable until 2013, to purchase				
common stock at \$.01 per share (B)	619 shs.	01/17/06	170,801	163,359
			742,916	1,130,924
<b>P K C Holding Corporation</b>				
A manufacturer of plastic film and badges for the general industrial, medical, and food industries.				
14% Senior Subordinated Note due 2016	\$ 2,948,576	12/21/10	2,870,378	2,929,121
Preferred Stock Class A (B)	54 shs.	12/21/10	340,718	538,600
Common Stock (B)	54 shs.	12/21/10	25,500	-
			3,236,596	3,467,721
<b>P P T Holdings LLC</b>				
A high-end packaging solutions provider that targets customers who have multiple packaging needs, require a high number of low volume SKUs, short lead times, technical expertise, and overall supply chain management.				
15% Senior Subordinated Note due 2017	\$ 2,700,892	12/20/10	2,648,457	2,687,328
Limited Liability Company Unit Class A (B)	99 uts.	12/20/10	318,215	302,299
Limited Liability Company Unit Class B (B)	99 uts.	12/20/10	3,214	3,053
			2,969,886	2,992,680
<b>Pacific Consolidated Holdings LLC</b>				
A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in the global defense, oil and gas, and medical sectors.				
14% Senior Subordinated Note due 2012	\$ 1,353,001	04/27/07	1,316,091	1,127,350
5% Senior Subordinated Note due 2012	\$ 79,688	07/21/10	79,688	79,563
Preferred Shares Series E (B)	79,688 uts.	07/21/10	-	-
Limited Liability Company Unit (B)	1,754,707 uts.	04/27/07	63,233	-
			1,459,012	1,206,913
<b>Paradigm Packaging, Inc.</b>				
A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care, and food packaging markets.				
	\$ 2,125,000	12/19/00	2,106,506	2,125,000

12% Senior Subordinated Note due  
2011

Warrant, exercisable until 2011, to  
purchase

common stock at \$.01 per share (B)	372 shs.	12/21/00	265,625	210,628
			2,372,131	2,335,628

Pearlman Enterprises, Inc.

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

Preferred Stock Series A (B)	2,334 shs.	05/22/09	111,508	-
Preferred Stock Series B (B)	13,334 shs.	05/22/09	547,872	-
Common Stock (B)	40,540 shs.	05/22/09	1,877,208	-
			2,536,588	-



## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Postle Aluminum Company LLC</b>				
A manufacturer and distributor of aluminum extruded products.				
15% Senior Subordinated Note due 2013	\$ 1,568,335	06/03/10	\$ 1,543,965	\$ 1,594,161
3% Senior Subordinated PIK Note due 2014 (D)	\$ 2,283,699	10/02/06	2,020,365	2,229,236
Limited Liability Company Unit Class A (B)	1,384 uts.	10/02/06	510,000	147,443
Limited Liability Company Unit (B)	143 uts.	05/22/09	642	15,233
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	8,595 shs.	10/02/06	124,644	915,624
			4,199,616	4,901,697

**Power Services Holding Company**

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

12% Senior Subordinated Note due 2016	\$ 2,372,093	02/11/08	2,215,049	2,366,051
Limited Partnership Interest (B)	23.70% int.	02/11/08	177,729	43,259
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	1,322 shs.	02/11/08	167,588	85,256
			2,560,366	2,494,566

**Precision Wire Holding Company**

A manufacturer of specialty medical wires that are used in non-elective minimally invasive surgical procedures.

14.25% Senior Subordinated Note due 2016	\$ 2,603,585	11/12/09	2,373,792	2,630,629
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	206 shs.	11/12/09	203,944	182,791
			2,577,736	2,813,420

**Qualis Automotive LLC**

A distributor of aftermarket automotive brake and chassis products.

Common Stock (B)	354,167 shs.	05/28/04	354,166	384,243
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	377,719 shs.	05/28/04	377,719	409,795
			731,885	794,038

**R A J Manufacturing Holdings LLC**

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

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14.5% Senior Subordinated Note due 2014	\$ 2,709,789	12/15/06	2,578,861	2,574,299
Limited Liability Company Unit (B)	2,828 uts.	12/15/06	282,810	39,059
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3 shs.	12/15/06	131,483	18,420
			2,993,154	2,631,778

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
R E I Delaware Holding, Inc.				
An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and custom automation equipment primarily for aerospace, medical and defense/radar markets.				
12% Senior Subordinated Note due 2016	\$ 2,550,000	01/18/08	\$ 2,491,439	\$ 2,550,000
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share				
(B)	6 shs.	01/18/08	31,089	93,669
			2,522,528	2,643,669
Royal Baths Manufacturing Company				
A manufacturer and distributor of acrylic and cultured marble bathroom products.				
12.5% Senior Subordinated Note due 2011	\$ 531,250	11/14/03	524,350	532,041
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share				
(B)	140 shs.	11/14/03	122,947	89,159
			647,297	621,200
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	256,212	288,191
Savage Sports Holding, Inc.				
A manufacturer of sporting firearms.				
12% Senior Subordinated Note due 2012	\$ 1,538,793	09/10/04	1,503,934	1,538,793
Preferred Stock Series A (B)	66 shs.	05/28/10	66,185	62,871
Common Stock (B)	612 shs.	*	642,937	1,235,883
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share				
(B)	134 shs.	09/10/04	113,578	269,834
* 09/10/04 and 10/05/07.			2,326,634	3,107,381
Sencore Holding Company				

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

12.5% Senior Subordinated Note due 2014				
(D)	\$ 1,765,385	01/15/09	1,560,231	1,235,769
Common Stock (B)	131 shs.	01/15/09	130,769	-
Warrant, exercisable until 2019, to purchase				
common stock at \$.01 per share (B)	282 shs.	01/15/09	281,604	-
			1,972,604	1,235,769

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Smart Source Holdings LLC</b>				
A short-term computer rental company.				
12% Senior Subordinated Note due 2015	\$ 2,223,076	*	\$ 2,079,747	\$ 2,165,967
Limited Liability Company Unit (B)	619 uts.	*	631,592	449,301
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	157 shs.	*	164,769	113,823
* 08/31/07 and 03/06/08.			2,876,108	2,729,091
<b>Snacks Parent Corporation</b>				
The worlds largest provider of trail mixes and a leading provider of snack nuts, dried fruits, and other healthy snack products.				
13% Senior Subordinated Note due 2017	\$ 2,615,322	11/12/10	2,465,705	2,585,673
Preferred Stock A (B)	3,395 shs.	11/12/10	322,495	306,370
Preferred Stock B (B)	1,575 shs.	11/12/10	149,650	142,167
Common Stock (B)	19,737 shs.	11/12/10	19,737	18,750
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	5,418 shs.	11/12/10	5,418	54
			2,963,005	3,053,014
<b>Spartan Foods Holding Company</b>				