

MASSMUTUAL CORPORATE INVESTORS

Form N-30D

May 28, 2010

MassMutual
Corporate Investors

Report for the
Three Months Ended March 31, 2010

[LOGO]

ADVISER

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Boston, Massachusetts 02110

COUNSEL TO THE TRUST

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CUSTODIAN

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New York, New York 10043

TRANSFER AGENT & REGISTRAR

Shareholder Financial Services, Inc.* P.O. Box 173673
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MassMutual Corporate Investors
c/o Babson Capital Management LLC
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Springfield, Massachusetts 01115
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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 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

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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

MassMutual Corporate Investors

TO OUR SHAREHOLDERS

April 30, 2010

We are pleased to present the March 31, 2010 Quarterly Report of MassMutual Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of 54 cents per share, payable on May 7, 2010 to shareholders of record on April 26, 2010. The Trust paid a 54 cent per share dividend for the preceding quarter. The Trust earned 52 cents per share of net investment income for the first quarter of 2010, compared to 47 cents per share in the previous quarter.

During the first quarter, the net assets of the Trust increased to \$220,735,765 or \$23.50 per share compared to \$214,436,954 or \$22.89 per share on December 31, 2009. This translates into a 2.7% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 20.2%, 3.3%, 9.3%, 10.2%, and 13.7% 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 7.0% during the quarter, from \$25.10 per share as of December 31, 2009 to \$26.85 per share as of March 31, 2010. The Trust's market price of \$26.85 per share equates to a 14.3% premium over the March 31, 2010 net asset value per share of \$23.50. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 5.6%, 9.2% and 6.9%, respectively. U.S. equity markets, as approximated by the Russell 2000 Index, increased 8.9% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index, increased 4.6% for the quarter.

The Trust closed two new private placement investments during the first quarter. The two new investments were in Manhattan Beachwear Holding Company and Eatem Holding Company. A brief description of these investments can be found in the Consolidated Schedule of Investments. The total amount invested by the Trust in these two transactions was \$6,000,000.

Banks and other senior debt providers have steadily increased the amount of capital available to finance middle market buyout transactions over the past few quarters. As a result, we have seen a significant increase in deal flow available to the Trust over the past few months. We are hopeful that this higher level of deal flow will translate into an increase in the number of new investments for the Trust as we progress through the rest of 2010. On the negative side, the trend towards lower leverage and more conservative capital structures that we enjoyed through most of 2009 appears to be changing. Leverage multiples have increased since the start of 2010 and we expect them to continue to increase during the rest of the year. At the same time, we are seeing downward pressure on pricing and return expectations. However, our approach to investing will not change. We will continue to maintain the same discipline and investment philosophy that has served us well for so many years.

During 2009, we spent considerable time working closely with the transaction sponsors and management teams of many of our portfolio companies who were struggling due to the weak economy. With the economy now improving, it is

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refreshing to see many of our underperforming companies starting to show signs of improved results. Assuming the economy continues to improve, we expect the overall condition of the Trust's portfolio to strengthen as the rest of 2010 unfolds. We are also seeing signs of a recovery in realization activity. One of the Trust's portfolio companies, Tangent Rail Corporation, was sold for a gain on April 1, 2010. There are a 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.

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 3/31/10*

[PIE CHART APPEARS HERE]

PRIVATE / 144A HIGH YIELD DEBT 69.2%	PUBLIC HIGH YIELD DEBT 16.3%
PRIVATE / RESTRICTED EQUITY 11.9%	PUBLIC EQUITY 0.9%
CASH & SHORT-TERM INVESTMENTS 1.7%	

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

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2010
(UNAUDITED)

ASSETS:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value

(Cost - \$219,366,435)

\$ 185,692,381

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Corporate restricted securities at market value (Cost - \$16,528,406)	\$ 16,359,435
Corporate public securities at market value (Cost - \$45,588,320)	\$ 42,716,941
Short-term securities at amortized cost	1,999,859
	----- 246,768,616
Cash	2,291,133
Interest and dividends receivable	5,750,694
Receivable for investments sold	1,271,408
Other assets	18,856
	----- 256,100,707 -----
TOTAL ASSETS	

LIABILITIES:	
Payable for investments purchased	4,222,827
Investment advisory fee payable	689,799
Note payable	30,000,000
Interest payable	202,105
Accrued expenses	111,366
Accrued taxes payable	138,845
	----- 35,364,942 -----
TOTAL LIABILITIES	
TOTAL NET ASSETS	\$ 220,735,765 =====

NET ASSETS:	
Common shares, par value \$1.00 per share; an unlimited number authorized	\$ 9,391,780
Additional paid-in capital	114,415,959
Retained net realized gain on investments, prior years	127,688,004
Undistributed net investment income	7,176,708
Accumulated net realized loss on investments	(1,083,437)
Net unrealized depreciation of investments after taxes	(36,853,249)
	----- \$ 220,735,765 =====
TOTAL NET ASSETS	
COMMON SHARES ISSUED AND OUTSTANDING	9,391,780 =====
NET ASSET VALUE PER SHARE	\$ 23.50 =====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2010
(UNAUDITED)

MassMutual Corporate Investors

INVESTMENT INCOME:	
Interest	\$ 6,068,632
Dividends	4,014
Other	24,179
	----- 6,096,825 -----
TOTAL INVESTMENT INCOME	

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EXPENSES:	
Investment advisory fees	689,799
Interest	396,000
Trustees' fees and expenses	54,600
Professional fees	37,200
Reports to shareholders	30,000
Custodian fees	6,000
Transfer agent/registrar's expenses	4,500
Other	7,069

TOTAL EXPENSES	1,225,168

INVESTMENT INCOME - NET	4,871,657

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized loss on investments before taxes	(212,614)
Income tax expense	(1,298)

Net realized loss on investments after taxes	(213,912)
Net change in unrealized depreciation of investments before taxes	1,038,317
Net change in deferred income tax expense	26,445

Net change in unrealized depreciation of investments after taxes	1,064,762

NET GAIN ON INVESTMENTS	850,850

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,722,507
	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2010
(UNAUDITED)

NET DECREASE IN CASH:	
Cash flows from operating activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ (1,997,793)
Purchases of portfolio securities	(17,538,566)
Proceeds from disposition of portfolio securities	7,330,570
Interest, dividends and other income received	3,097,574
Interest expense paid	(396,000)
Operating expenses paid	(881,924)
Income taxes paid	(57,298)

NET CASH USED FOR OPERATING ACTIVITIES	(10,443,437)

Cash flows from financing activities:	
Cash dividends paid from net investment income	(5,058,513)
Receipts for shares issued on reinvestment of dividends	576,304

NET CASH USED FOR FINANCING ACTIVITIES	(4,482,209)

NET DECREASE IN CASH	(14,925,646)
Cash - beginning of year	17,216,779

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CASH - END OF PERIOD \$ 2,291,133
=====

RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET
CASH USED FOR OPERATING ACTIVITIES:

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,722,507	

Increase in investments	(16,208,968)	
Increase in interest and dividends receivable	(2,594,626)	
Increase in receivable for investments sold	(1,224,106)	
Increase in other assets	(18,856)	
Increase in payable for investments purchased	4,222,827	
Increase in investment advisory fee payable	19,684	
Decrease in accrued expenses	(53,581)	
Decrease in accrued taxes payable	(82,445)	
Decrease in other payables	(225,873)	

TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(16,165,944)	

NET CASH USED FOR OPERATING ACTIVITIES	\$ (10,443,437)	
	=====	

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENTS
OF CHANGES IN NET ASSETS

MassMutual Corporate Investors

	For the three months ended 03/31/10 (Unaudited)	For the year ended 12/31/09
	-----	-----
INCREASE IN NET ASSETS:		
Operations:		
Investment income - net	\$ 4,871,657	\$ 19,170,412
Net realized gain (loss) on investments	(213,912)	868,412
Net change in unrealized depreciation of investments	1,064,762	5,285,777
	-----	-----
Net increase in net assets resulting from operations	5,722,507	25,324,601
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2010 - 24,164; 2009 - 48,107)	576,304	1,137,714
Dividends to shareholders from:		
Net investment income (2009 - \$2.16 per share)	--	(20,168,880)
	-----	-----
TOTAL INCREASE IN NET ASSETS	6,298,811	6,293,435
NET ASSETS, BEGINNING OF YEAR	214,436,954	208,143,519
	-----	-----
NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment income of \$7,176,708 and \$2,305,051, respectively)	\$ 220,735,765	\$ 214,436,954
	=====	=====

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See Notes to Consolidated Financial Statements

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

	For the three months ended 3/31/2010 (Unaudited)	For the years ended De		
		2009	2008	2007
Net asset value:				
Beginning of year	\$ 22.89	\$ 22.33	\$ 27.19	\$ 27.51
Net investment income (a)	0.52	2.05	2.31	2.56
Net realized and unrealized gain (loss) on investments	0.09	0.66	(5.02)	(0.35)
Total from investment operations	0.61	2.71	(2.71)	2.21
Dividends from net investment income to common shareholders	--	(2.16)	(2.16)	(2.57)
Dividends from net realized gain on investments to common shareholders	--	--	--	--
Increase from dividends reinvested	--	0.01	0.01	0.04
Total dividends	--	(2.15)	(2.15)	(2.53)
Net asset value:				
End of period/year	\$ 23.50	\$ 22.89	\$ 22.33	\$ 27.19
Per share market value:				
End of period/year	\$ 26.85	\$ 25.10	\$ 19.25	\$ 30.20
Total investment return				
Net asset value (c)	2.66%	12.64%	(10.34%)	8.72%
Market value	6.97%	39.89%	(30.44%)	(8.78%)
Net assets (in millions):				
End of period/year	\$ 220.74	\$ 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	0.74% (d)	0.75%	0.67%	0.59%
Ratio of income tax expense to average net assets (e)	0.00% (d)	0.00%	0.00%	0.35%
Ratio of total expenses before custodian fee reduction to				

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average net assets (e)	2.29% (d)	2.33%	2.16%	2.49%
Ratio of net expenses after custodian fee reduction to average net assets (e)	2.29% (d)	2.33%	2.16%	2.49%
Ratio of net investment income to average net assets	9.08% (d)	9.06%	9.01%	9.17%
Portfolio turnover	4%	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 all dividends and distributions which differs from the total investment return based on the T difference between the Trust's net asset value and the market value of its shares outstanding of future results.

(d) Annualized

(e) As additional information, this ratio is included to reflect the taxes paid on retained long-netted against realized capital gains in the Statement of Operations. The taxes paid are treated 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	\$ 8,358	\$ 8,148	\$ 7,938	\$ 9,732

See Notes to Consolidated Financial Statements

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2010
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----

CORPORATE RESTRICTED SECURITIES - 91.53%:(A)

PRIVATE PLACEMENT INVESTMENTS - 84.12%

A E COMPANY, INC.

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

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	\$ 2,497,509	11/21/07
Limited Partnership Interest (B)	23.16% int.	11/21/07

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2010
 (Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
ADVANCED TECHNOLOGIES HOLDINGS		
A provider of factory maintenance services to industrial companies.		
15% Senior Subordinated Note due 2013	\$ 2,182,626	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

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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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

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

ARROW TRU-LINE HOLDINGS, INC.

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

14% 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

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

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Warrant, exercisable until 2014, to purchase
common stock at \$.01 per share (B) 309 shs. 06/30/06

CDNT, INC.

A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films,
10.5% Senior Secured Term Note due 2014 \$ 750,872 08/07/08
12.5% Senior Subordinated Note due 2015 \$ 750,872 08/07/08
Common Stock (B) 73,256 shs. 08/07/08
Warrant, exercisable until 2018, to purchase
common stock at \$.01 per share (B) 57,600 shs. 08/07/08

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

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

COEUR, INC.

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

CONNECTICUT ELECTRIC, INC.

A supplier and distributor of electrical products sold into the retail and wholesale markets.
12% Senior Subordinated Note due 2014 \$ 2,393,954 01/12/07
Limited Liability Company Unit Class A (B) 156,046 uts. 01/12/07
Limited Liability Company Unit Class C (B) 112,873 uts. 01/12/07

CONNOR SPORT COURT INTERNATIONAL, INC.

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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

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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
CUSTOM ENGINEERED WHEELS, INC.		
A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires use products and wheelchairs.		
12.5% Senior Subordinated Note due 2016	\$ 2,182,212	10/27/09
Preferred Stock PIK	296 shs.	10/27/09
Preferred Stock Series A	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 th
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		

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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 lab

Membership Interests of MM/Lincap

Diversco Investments Ltd. LLC (B) 27.20% int. 08/27/98

Preferred Stock (B) 2,586 shs. 12/14/01

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.

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

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

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 \$ 2,321,162 01/08/08

Common Stock (B) 660 shs. 01/08/08

E X C ACQUISITION CORPORATION

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

Warrant, exercisable until 2014, to purchase

common stock at \$.01 per share (B) 22 shs. 06/28/04

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EATEM HOLDING COMPANY

A developer and manufacturer of savory flavor systems for soups, sauces, gravies, and other products or retail and foodservice end products.

12.5% Senior Subordinated Note due 2018	\$ 2,850,000	02/01/10
Common Stock	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	\$ 2,208,822	10/06/08
Preferred Stock (B)	4,341 shs.	10/06/08
Common Stock (B)	3,069 shs.	10/06/08

F H S HOLDINGS LLC

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

12% Senior Subordinated Note due 2014 (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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES:(A) (Continued)	-----	-----
 FLUTES, INC.		
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products.		
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	\$ 400,977	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.

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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

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.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

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

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JASON, INC.

A diversified manufacturing company serving various industrial markets.

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

JUSTRITE MANUFACTURING ACQUISITION CO.

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

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

K H O F HOLDINGS, INC.

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

14% Senior Subordinated Note due 2014	\$ 2,446,554	10/15/07
Common Stock (B)	220,673 shs.	10/15/07

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES:(A) (Continued)	-----	-----
K N B HOLDINGS CORPORATION		
A designer, manufacturer and marketer of products for the custom framing market.		
15.5% Senior Subordinated Note due 2013	\$ 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.		
Pace Industries is the largest player in the U.S. non-automotive, non-ferrous die casting segment		
13% Senior Subordinated Note due 2014	\$ 2,106,522	07/16/08
Convertible Preferred Stock Series C (B)	55 shs.	06/30/09
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.	*

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* 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	\$ 2,811,873	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

K-TEK HOLDING CORPORATION

A manufacturer of instrumentation for liquid and bulk solids level detection for process and storage

14% Senior Subordinated Note due 2015	\$ 2,287,451	12/20/07
Preferred Stock (B)	363,260 shs.	12/20/07
Common Stock (B)	102,616 shs.	12/20/07

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)

March 31, 2010

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
MVI HOLDING, INC.		
A manufacturer of large precision machined metal components used in equipment which services a variety of oil and gas, mining, and defense markets.		
13% Senior Subordinated Note due 2016	\$ 1,233,229	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.

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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 2010 (C)	\$ 236,006	09/03/04
12.5% Senior Secured Tranche B Note due 2011	\$ 313,433	09/03/04
6.75% Senior Secured Revolver due 2011 (C)	\$ 50,933	09/03/04
Limited Partnership Interest (B)	7.84% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	425 shs.	09/03/04

MEDSYSTEMS HOLDINGS LLC

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

13% Senior Subordinated Note due 2015	\$ 1,166,548	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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

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

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MILWAUKEE GEAR COMPANY

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

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

MOMENTUM HOLDING CO.

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

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

MONESSEN HOLDING CORPORATION

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

14% Senior Subordinated Note due 2014 (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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

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

NABCO, INC.		
A producer of explosive containment vessels in the United States.		
14% Senior Subordinated Note due 2014	\$ 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.

12% Senior Secured Term Note Series A due 2010	\$ 29,494	11/14/08
14% Senior Subordinated Note due 2014 (D)	\$ 1,338,613	05/28/04
10.75% Senior Secured Note due 2011 (D)	\$ 609,206	05/28/04

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NESCO HOLDINGS CORPORATION

A sales and leasing company that provides equipment to the electric utility, telecommunications,
 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
 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) 82 uts. 09/30/09
 Preferred Stock Class A (B) 1 sh. 12/18/08
 Preferred Stock Class A-1 (B) 7 shs. 09/30/09
 Warrant, exercisable until 2014, to purchase
 common stock at \$.01 per share (B) 91 shs. 02/02/07

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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2010
 (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	\$ 2,281,579	07/09/09
Limited Partnership Interest (B)	2,684 uts.	07/09/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	3,498 shs.	07/09/09
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
OAKRIVER TECHNOLOGY, INC.		

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

10% Senior Secured Note due 2012	\$ 145,713	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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
PAS HOLDCO LLC		
An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine		
14% Senior Subordinated Note due 2014	\$ 2,335,864	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 i

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

PARADIGM PACKAGING, INC.
 A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care
 12% Senior Subordinated Note due 2011 \$ 2,125,000 12/19/00
 Membership Interests of MM/Lincap
 PPI Investments, Inc., LLC (B) 2.42% int. 12/21/00

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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2010
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
POSTLE ALUMINUM COMPANY LLC		
A manufacturer and distributor of aluminum extruded products.		
3% Senior Subordinated PIK Note due 2014 (D)	\$ 2,198,100	10/02/06
Limited Liability Company Unit Class A	1,384 uts.	10/02/06
Limited Liability Company Unit	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	\$ 2,564,895	11/12/09
Warrant, exercisable until 2019, to purchase		

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

RAJ 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	\$ 2,434,074	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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
REI DELAWARE HOLDING, INC.		
An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling a 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 wood working 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
Common Stock (B)	612 shs.	*

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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

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

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.

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
 SPARTAN FOODS HOLDING COMPANY		
A manufacturer of branded pizza crusts and pancakes.		
12.5% 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	\$ 2,290,693	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		

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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.		
Limited Liability Company Unit Class A	6,429 shs.	03/31/10
SYNTERACT HOLDINGS CORPORATION		
A provider of outsourced clinical trial management services to pharmaceutical and biotechnology companies.		
14% Senior Subordinated Note due 2016	\$ 2,591,006	09/02/08
Redeemable Preferred Stock Series A (B)	1,280 shs.	09/02/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	12,803 shs.	09/02/08
T H I ACQUISITION, INC.		
A machine servicing company providing value-added steel services to long steel products.		
12% Senior Subordinated Note due 2016	\$ 2,550,000	01/14/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	9 shs.	01/14/08

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2010
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
TANGENT RAIL CORPORATION		
A manufacturer of rail ties and provider of specialty services to the North American railroad industry.		
13% Senior Subordinated Note due 2015	\$ 2,217,385	10/14/05
Common Stock (B)	2,203 shs.	10/14/05
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	1,192 shs.	09/30/08
TELECORPS HOLDINGS, INC.		
A provider of equipment and services to producers of television shows and motion pictures.		
12.75% Senior Subordinated Note due 2016	\$ 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	*

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6.79% Term Note due 2012 (C)	\$ 1,367,598	*
8.75% Term Note due 2012 (C)	\$ 1,446	*
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 nuisance water flow.

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

TOTAL E&S, INC.

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

10.5% Senior Secured Term Note due 2013	\$ 851,351	03/02/07
13% Senior Subordinated Note due 2014 (D)	\$ 598,450	03/02/07

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
TRANSPAC HOLDING COMPANY		
A designer, importer and wholesaler of home decor and seasonal gift products.		
12% 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
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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 bodies, landscape bodies and other accessories.

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

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

TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

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

March 31, 2010

(Unaudited)

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

UMA ENTERPRISES, INC.

An importer and wholesaler of home decor products.

15% Senior Subordinated Note due 2015	\$ 1,773,283	02/08/08
Convertible Preferred Stock (B)	887 shs.	02/08/08

U-LINE CORPORATION

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

14.5% Senior Subordinated Note due 2012	\$ 1,882,100	04/30/04
14.5% PIK Note due 2012	\$ 262,766	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

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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 (D) \$ 161,137 07/19/04
5% Senior Subordinated PIK Note due 2011 (D) \$ 850,000 06/30/07
Class B Unit (B) 767,881 uts. 10/29/09
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.

WAGGIN' TRAIN HOLDINGS LLC

A producer of premium quality meat dog treats.
14% Senior Subordinated Note due 2014 \$ 2,230,702 11/15/07
Limited Liability Company Unit Class B (B) 423 uts. 11/15/07
Limited Liability Company Unit Class C (B) 423 uts. 11/15/07

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
 WALLS INDUSTRIES, INC.		
A provider of branded workwear and sporting goods apparel.		
Limited Partnership Interest (B)	0.40% int.	07/12/04
Common Stock (B)	4,028 shs.	12/21/07
 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
 WORKPLACE MEDIA HOLDING CO.		
A direct marketer specializing in providing advertisers with access to consumers in the workplace		
13% Senior Subordinated Note due 2015	\$ 1,159,196	05/14/07
Limited Partnership Interest (B)	23.16% int.	05/14/07
Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B)	88 shs.	05/14/07

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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)

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2010
 (Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost
-----	-----	-----	-----	-----
RULE 144A SECURITIES - 7.41%:				
BONDS - 7.36%				
ACCO Brands Corporation	10.625%	03/15/15	\$ 100,000	\$ 98,59
Advanced Micro Devices, Inc.	8.125	12/15/17	750,000	714,80
American Tire Distributor (C)	6.501	04/01/12	1,000,000	950,00
Appleton Papers, Inc.	11.250	12/15/15	303,000	300,00
Avis Budget Car Rental LLC	9.625	03/15/18	85,000	83,83
Cemex Finance LLC	9.500	12/14/16	375,000	392,76
Cenveo Corporation	10.500	08/15/16	100,000	100,00
Clear Channel Worldwide Holdings, Inc.	9.250	12/15/17	750,000	750,00
Coffeyville Resources LLC	9.000	04/01/15	140,000	139,31
Compucom Systems, Inc.	12.500	10/01/15	1,330,000	1,293,84
CONSOL Energy, Inc.	8.250	04/01/20	35,000	35,00
Cricket Communications, Inc.	9.375	11/01/14	750,000	754,90
Crosstex Energy, L.P.	8.875	02/15/18	225,000	220,34
Dae Aviation Holdings, Inc.	11.250	08/01/15	100,000	95,50
Douglas Dynamics LLC	7.750	01/15/12	1,010,000	954,30
Eastman Kodak Co.	9.750	03/01/18	750,000	734,84
Easton-Bell Sports, Inc.	9.750	12/01/16	320,000	328,22
Energy Future Holdings	10.000	01/15/20	100,000	100,00
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
Great Atlantic & Pacific Tea Co.	11.375	08/01/15	75,000	73,19
Headwaters, Inc.	11.375	11/01/14	500,000	519,27
International Lease Finance Corporation	8.625	09/15/15	140,000	137,78
JohnsonDiversey, Inc.	8.250	11/15/19	100,000	99,17
L B I Escrow Corporation	8.000	11/01/17	195,000	195,00
Level 3 Financing, Inc.	10.000	02/01/18	750,000	745,49
McClatchy Co.	11.500	02/15/17	275,000	271,76
N F R Energy LLC	9.750	02/15/17	200,000	197,46
New Communications Holdings, Inc.	8.250	04/15/17	750,000	750,00
Packaging Dynamics Corporation of America	10.000	05/01/16	1,200,000	1,194,82
Pinnacle Foods Finance LLC	9.250	04/01/15	75,000	75,00
Reddy Ice Corporation	13.250	11/01/15	100,000	102,50
SandRidge Energy, Inc.	8.000	06/01/18	360,000	363,97

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SandRidge Energy, Inc.	8.750	01/15/20	750,000	744,97
Sinclair Television Group, Inc.	9.250	11/01/17	425,000	413,79

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
Trimas Corporation	9.750%	12/15/17	\$ 75,000	\$ 73,52
Tunica-Biloxi Gaming Authority	9.000	11/15/15	1,075,000	1,098,68
T W Telecom Holdings, Inc.	8.000	03/01/18	20,000	19,85
Univision Communications, Inc.	12.000	07/01/14	200,000	214,69
ViaSystems, Inc.	12.000	01/15/15	175,000	168,80
West Corporation	11.000	10/15/16	150,000	159,36
TOTAL BONDS				16,474,29
CONVERTIBLE PREFERRED STOCK - 0.00%				
ETEX Corporation (B)			777	71
TOTAL CONVERTIBLE PREFERRED STOCK				71
PREFERRED STOCK - 0.05%				
General Motors Acceptance Corporation, Inc.			143	45,00
TherOX, Inc. (B)			103	4,13
TOTAL PREFERRED STOCK				49,14
COMMON STOCK - 0.00%				
Touchstone Health Partnership (B)			1,168	4,25
TOTAL COMMON STOCK				4,25
TOTAL RULE 144A SECURITIES				16,528,40
TOTAL CORPORATE RESTRICTED SECURITIES				\$235,894,84

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

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CORPORATE PUBLIC SECURITIES - 19.35%: (A)	Interest Rate	Due Date	Principal Amount	Cost
BONDS - 18.34%				
AMC Entertainment, Inc.	11.000%	02/01/16	\$ 1,000,000	\$ 1,003,39
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
Bally Total Fitness Holdings Corporation (F)	14.000	10/01/13	104,062	74,05
Berry Plastics Corporation	8.875	09/15/14	750,000	705,00
Berry Plastics Corporation (C)	5.000	02/15/15	500,000	477,77
Bon-Ton Stores, Inc.	10.250	03/15/14	750,000	709,28
Boyd Gaming Corporation	6.750	04/15/14	150,000	137,25
Boyd Gaming Corporation	7.125	02/01/16	700,000	630,50
Brigham Exploration Co.	9.625	05/01/14	1,000,000	970,64
C I T Group, Inc.	7.000	05/01/15	790,000	738,00
Cenveo Corporation	7.875	12/01/13	1,300,000	1,192,50
Chaparral Energy, Inc.	8.875	02/01/17	1,000,000	991,78
Dynegy Holdings, Inc.	7.750	06/01/19	830,000	564,40
Exide Corporation	10.500	03/15/13	375,000	377,39
Ford Motor Credit Co.	7.450	07/16/31	500,000	441,50
Ford Motor Credit Co.	8.000	06/01/14	275,000	231,83
Gencorp, Inc.	9.500	08/15/13	259,000	259,00
Goodyear Tire & Rubber Co.	10.500	05/15/16	100,000	96,21
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	1,000,000	948,75
Harrah's Operating Co.	11.250	06/01/17	325,000	313,50
Hawker Beechcraft Acquisition Co.	9.750	04/01/17	1,000,000	1,007,27
Hertz Corporation	10.500	01/01/16	750,000	775,94
Intelsat Bermuda Ltd.	9.250	06/15/16	1,365,000	1,406,68
Interline Brands, Inc.	8.125	06/15/14	1,000,000	992,54
International Coal Group, Inc.	9.125	04/01/18	175,000	173,77
International Lease Finance Corporation	5.875	05/01/13	750,000	672,25
Kar Holdings, Inc.	8.750	05/01/14	50,000	50,00
Liberty Media Corporation	5.700	05/15/13	1,000,000	951,61
Manitowoc Company, Inc.	7.125	11/01/13	200,000	200,00
Mariner Energy, Inc.	11.750	06/30/16	160,000	155,73
Markwest Energy Operating Co.	6.875	11/01/14	70,000	55,57
Markwest Energy Operating Co.	8.750	04/15/18	125,000	123,97
Michaels Stores, Inc.	11.375	11/01/16	785,000	814,20
Nebraska Book Company, Inc.	8.625	03/15/12	750,000	676,87

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost
Newark Group, Inc.	9.750%	03/15/14	\$ 850,000	\$ 796,86
Nortek, Inc.	11.000	12/01/13	175,778	173,17
North American Energy Partners	8.750	12/01/11	1,165,000	1,170,09
Owens Corning, Inc.	9.000	06/15/19	55,000	54,11
Polypore, Inc.	8.750	05/15/12	1,000,000	965,00
Pregis Corporation	12.375	10/15/13	1,000,000	981,49

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Quebecor Media, Inc.	7.750	03/15/16	1,050,000	978,23
Quiksilver, Inc.	6.875	04/15/15	215,000	197,71
RailAmerica, Inc.	9.250	07/01/17	270,000	259,41
Rental Service Corporation	9.500	12/01/14	750,000	728,64
Sabre Holdings Corporation	8.350	03/15/16	500,000	455,00
Sanmina-SCI Corporation	8.125	03/01/16	375,000	374,06
Seneca Gaming Corporation	7.250	05/01/12	500,000	477,50
Sheridan Acquisition Corporation	10.250	08/15/11	375,000	370,00
Speedway Motorsports, Inc.	8.750	06/01/16	70,000	67,89
Sprint Capital Corporation	6.900	05/01/19	625,000	575,53
Stanadyne Corporation	10.000	08/15/14	1,000,000	1,000,00
Stewart & Stevenson LLC	10.000	07/15/14	1,465,000	1,491,48
Stone Energy Corporation	8.625	02/01/17	750,000	740,34
T X U Energy Company LLC	10.250	11/01/15	350,000	356,17
Teck Resources Ltd.	10.750	05/15/19	65,000	61,87
Tekni-Plex, Inc.	8.750	11/15/13	650,000	653,57
Tenneco, Inc.	8.125	11/15/15	1,100,000	540,00
Texas Industries, Inc.	7.250	07/15/13	70,000	70,00
Thermadyne Holdings Corporation	11.500	02/01/14	115,000	115,86
Ticketmaster Entertainment, Inc.	10.750	07/28/16	500,000	500,00
Titan International, Inc.	8.000	01/15/12	1,070,000	1,062,10
Tube City IMS Corporation	9.750	02/01/15	1,000,000	966,19
United Components, Inc.	9.375	06/15/13	1,080,000	1,079,88
United Rentals, Inc.	10.875	06/15/16	125,000	121,47
Verso Paper Holdings LLC	9.125	08/01/14	750,000	730,31
Videotron, Ltd.	9.125	04/15/18	40,000	39,37
Waste Services, Inc.	9.500	04/15/14	1,100,000	1,115,31

TOTAL BONDS				39,831,31

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
	-----	-----	-----	-----
COMMON STOCK - 1.00%				
Chase Packaging Corporation (B)			9,541	\$ --
CKX, Inc. (B)			97,500	784,87
Directed Electronics, Inc. (B)			368,560	1,856,53
El Paso Corporation (B)			65,000	808,36
Intrepid Potash, Inc. (B)			365	11,68
ITC^DeltaCom, Inc. (B)			178,666	1,563,32
Nortek, Inc. (B)			175	
Rue21, Inc. (B)			650	12,35
Supreme Industries, Inc.			125,116	267,31

TOTAL COMMON STOCK				5,304,44

CONVERTIBLE BONDS - 0.01%				
Citadel Broadcasting Corporation	4.000%	02/15/11	\$ 583,000	452,55

TOTAL CONVERTIBLE BONDS				452,55

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TOTAL CORPORATE PUBLIC SECURITIES

\$ 45,588,32

SHORT-TERM SECURITIES:	Interest Rate/Yield [^]	Due Date	Principal Amount	Cost
COMMERCIAL PAPER - 0.91% Ryder System, Inc.	0.233%	04/12/10	\$ 2,000,000	1,999,85
TOTAL SHORT-TERM SECURITIES				\$ 1,999,85
TOTAL INVESTMENTS	111.79%			\$283,483,02
Other Assets	4.23			
Liabilities	(16.02)			
TOTAL NET ASSETS	100.00%			

- (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 03/31/10.
 - (D) Defaulted security; interest not accrued.
 - (E) Illiquid securities. As of March 31, 2010, the value of these securities amounted to \$185,692 of net assets.
 - (F) Security valued at fair value using methods determined in good faith by or under the direction of Trustees.
- [^] Effective yield at purchase
PIK - Payment-in-kind

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	
AEROSPACE - 4.02%		BROADCASTING & ENTERTAINMENT
A E Company, Inc.	\$ 3,140,731	Citadel Broadcasting Corporation
Dae Aviation Holdings, Inc.	93,500	CKX, Inc.
Gencorp, Inc.	263,209	Clear Channel Worldwide Holdings
P A S Holdco LLC	3,915,197	Liberty Media Corporation
Visioneering, Inc.	1,466,174	Sinclair Television Group, Inc.
	8,878,811	Speedway Motorsports, Inc.
		Univision Communications, Inc.
		Workplace Media Holding Corporation
AUTOMOBILE - 5.59%		
American Tire Distributor	901,250	
American Axle & Manufacturing Holding, Inc.	699,375	
Exide Corporation	380,625	BUILDINGS & REAL ESTATE -

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Goodyear Tire & Rubber Co.	108,000	K W P I Holdings Corporati
Jason, Inc.	48,184	Owens Corning, Inc.
Nyloncraft, Inc.	609,375	Texas Industries, Inc.
Ontario Drive & Gear Ltd.	542,376	TruStile Doors, Inc.
Qualis Automotive LLC	2,574,205	
Tenneco, Inc.	1,124,750	
Titan International, Inc.	1,070,000	
Transtar Holding Company	3,199,650	CHEMICAL, PLASTICS & RUBBE
United Components, Inc.	1,085,400	Capital Specialty Plastics

	12,343,190	CONSUMER PRODUCTS - 9.94%
	-----	Aero Holdings, Inc.
BEVERAGE, DRUG & FOOD - 6.74%		Bravo Sports Holding Corpo
Eatem Holding Company	2,977,185	Custom Engineered Wheels,
Golden County Foods Holding, Inc.	2,082,129	Eastman Kodak Co.
Hospitality Mints Holding Company	2,095,672	Easton-Bell Sports, Inc.
L H D Europe Holding, Inc.	24,225	G F S I, Inc.
Spartan Foods Holding Company	1,915,316	JohnsonDiversey, Inc.
Specialty Commodities, Inc.	2,608,190	K N B Holdings Corporation
Waggin' Train Holdings LLC	3,177,979	Kar Holdings, Inc.
	-----	Manhattan Beachwear Holdin
	14,880,696	Momentum Holding Co.
	-----	R A J Manufacturing Holdin
		Reddy Ice Corporation
		Royal Baths Manufacturing
		The Tranzonic Companies
		Walls Industries, Inc.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

CONTAINERS, PACKAGING & GLASS - 5.01%		DIVERSIFIED/CONGLOMERATE,
Berry Plastics Corporation	\$ 1,209,688	A S C Group, Inc.
Chase Packaging Corporation	954	A W X Holdings Corporation
Flutes, Inc.	229,596	ACCO Brands Corporation
Maverick Acquisition Company	616,817	Advanced Technologies Hold
P I I Holding Corporation	3,001,272	Affinia Group, Inc.
Packaging Dynamics Corporation of America	895,500	Apex Analytix Holding Corp
Paradigm Packaging, Inc.	2,404,870	Clough, Harbour, and Assoc
Pregis Corporation	1,015,000	Crane Rental Corporation
Tekni-Plex, Inc.	520,000	Diversco, Inc./DHI Holding
Vitex Packaging Group, Inc.	1,157,158	Dwyer Group, Inc.
	-----	Insurance Claims Managemen
	11,050,855	Interline Brands, Inc.
	-----	Mail Communications Group,
DISTRIBUTION - 1.78%		Nesco Holdings Corporation
Duncan Systems, Inc.	1,499,241	Northwest Mailing Services
F C X Holdings Corporation	2,432,491	Pearlman Enterprises, Inc.
	-----	Sabre Holdings Corporation
	3,931,732	Videotron, Ltd.

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DIVERSIFIED/CONGLOMERATE, MANUFACTURING-
7.80%

A H C Holding Company, Inc.	2,832,704
Arrow Tru-Line Holdings, Inc.	1,518,628
C D N T, Inc.	1,358,324
Douglas Dynamics LLC	1,020,100
Great Lakes Dredge & Dock Corporation	1,008,750
Headwaters, Inc.	521,875
K P I Holdings, Inc.	1,579,892
MEGTEC Holdings, Inc.	2,065,000
Milwaukee Gear Company	2,118,461
Nortek, Inc.	195,522
Polypore, Inc.	1,001,250
Postle Aluminum Company LLC	67,828
Thermadyne Holdings Corporation	115,288
Trimas Corporation	77,625
Truck Bodies & Equipment International	577,385
Xaloy Superior Holdings, Inc.	1,161,418

	17,220,050

ELECTRONICS - 0.68%
Connecticut Electric, Inc.
Directed Electronics, Inc.
Sanmina-SCI Corporation

FINANCIAL SERVICES - 1.86%
American General Finance C
C I T Group, Inc.
Cemex Finance LLC
Ford Motor Credit Co.
General Motors Acceptance
Hawker Beechcraft Acquisit
Highgate Capital LLC
International Lease Financ
L B I Escrow Corporation

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2010
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value

HEALTHCARE, EDUCATION & CHILDCARE - 3.28%	
American Hospice Management Holding LLC	\$ 3,996,315
F H S Holdings LLC	597,656
Synteract Holdings Corporation	2,637,218
Touchstone Health Partnership	--

	7,231,189

HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 9.38%	
Connor Sport Court International, Inc.	2,614,058
H M Holding Company	342,550
Home Decor Holding Company	2,365,196
Justrite Manufacturing Acquisition Co.	1,757,306
K H O F Holdings, Inc.	2,705,685
Monessen Holding Corporation	1,671,395
Quiksilver, Inc.	198,875
Stanton Carpet Holding Co.	2,145,283
Transpac Holding Company	1,595,705
U M A Enterprises, Inc.	2,003,834
U-Line Corporation	1,823,136
Wellborn Forest Holding Co.	1,475,913

	20,698,936

MACHINERY - 9.38%
A S A P Industries LLC
Davis-Standard LLC
E S P Holdco, Inc.
K-Tek Holdings Corporation
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
Stewart & Stevenson LLC
Supreme Industries, Inc.

MEDICAL DEVICES/BIOTECH -
Coeur, Inc.
E X C Acquisition Corporat
ETEX Corporation
MedSystems Holdings LLC
MicroGroup, Inc.

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LEISURE, AMUSEMENT, ENTERTAINMENT - 3.18%		
A M C Entertainment, Inc.	1,073,750	OakRiver Technology, Inc.
Bally Total Fitness Holding Corporation	10	Precision Wire Holding Com
Boyd Gaming Corporation	715,375	TherOX, Inc.
Harrah's Operating Escrow LLC	350,188	
Savage Sports Holding, Inc.	2,807,763	
Seneca Gaming Corporation	493,750	MINING, STEEL, IRON & NON-
Ticketmaster Entertainment, Inc.	557,500	METALS - 1.41%
Tunica-Biloxi Gaming Authority	1,021,250	T H I Acquisition, Inc.
	-----	Teck Resources Ltd.
	7,019,586	Tube City IMS Corporation

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2010
 (Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

NATURAL RESOURCES - 1.65%		RETAIL STORES - 1.60%
Appleton Papers, Inc.	\$ 278,760	Bon-Ton Stores, Inc.
Cenveo Corporation	1,346,625	Great Atlantic & Pacific T
CONSOL Energy, Inc.	35,963	Michaels Stores, Inc.
International Coal Group, Inc.	178,938	Nebraska Book Company, Inc
Intrepid Potash, Inc.	11,070	Olympic Sales, Inc.
SandRidge Energy, Inc.	1,073,250	Pinnacle Foods Finance LLC
Verso Paper Holdings LLC	727,500	Rental Service Corporation
	-----	Rue21, Inc.
	3,652,106	United Rentals, Inc.

OIL & GAS - 3.96%		TECHNOLOGY - 3.02%
Atlas Pipeline Partners	723,750	Advanced Micro Devices, In
Brigham Exploration Co.	1,020,000	Compucom Systems, Inc.
Coffeyville Resources LLC	142,450	Sencore Holding Company
Chaparral Energy, Inc.	915,000	Smart Source Holdings LLC
International Offshore Services LLC	2,551,163	ViaSystems, Inc.
Mariner Energy, Inc.	179,600	
N F R Energy LLC	199,500	
North American Energy Partners	1,165,000	
Stone Energy Corporation	738,750	
Total E & S, Inc.	1,108,008	
	-----	TELECOMMUNICATIONS - 4.07%
	8,743,221	All Current Holding Compan
	-----	Cricket Communications, In
PHARMACEUTICALS - 1.25%		Intelsat Bermuda Ltd.
CorePharma LLC	2,756,157	ITC^DeltaCom, Inc.
	-----	Level 3 Financing, Inc.
PUBLISHING/PRINTING - 1.06%		New Communications Holding
Gannett Company, Inc.	133,750	Sprint Capital Corporation
McClatchy Co.	281,188	Sundance Investco LLC
Newark Group, Inc.	484,500	T W Telecom Holdings, Inc.
Quebecor Media, Inc.	1,063,125	Telecorps Holdings, Inc.
Sheridan Acquisition Corporation	372,188	West Corporation

	2,334,751	

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See Notes to Consolidated Financial Statements

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MassMutual Corporate Investors
 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2010
 (Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value

TRANSPORTATION - 3.51%	
Avis Budget Car Rental LLC	\$ 88,825
Hertz Corporation	805,313
NABCO, Inc.	312,500
RailAmerica, Inc.	287,888
Ryder System, Inc.	1,999,859
Tangent Rail Corporation	4,254,069

	7,748,454

UTILITIES - 0.95%	
Crosstex Energy, L.P.	232,031
Dynegy Holdings, Inc.	626,650
El Paso Corporation	704,600
Energy Future Holdings	104,000
Markwest Energy Operating Co.	196,881
T X U Energy Company LLC	243,250

	2,107,412

WASTE MANAGEMENT / POLLUTION - 1.51%	
Terra Renewal LLC	2,208,834
Torrent Group Holdings, Inc.	--
Waste Services, Inc.	1,133,000

	3,341,834

TOTAL INVESTMENTS - 111.79%	\$ 246,768,616

See Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 (UNAUDITED)

1. HISTORY

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

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as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. VALUATION OF INVESTMENTS:

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

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security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the proportion of the issue held by the Trust; changes in the financial condition and prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all in accordance with the Investment Company Act of 1940, as amended (the "1940 Act"). In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale.

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

The Trustees meet at least once each quarter to approve the value of the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital. In making valuations, the Trustees will consider reports by Babson Capital analyzing each portfolio security in accordance with the relevant factors

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MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

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 \$185,692,381 (84.12% of net assets) as of March 31, 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 March 31, 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

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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.)
- 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 March 31, 2010:

ASSETS:	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3

Restricted Securities				
Bonds	\$172,475,637	\$ --	\$16,250,433	\$156,225,204
Common Stock	14,979,242	--	--	14,979,242
Preferred Stock	7,281,180	--	109,002	7,172,178
Partnerships and LLCs	7,315,757	--	--	7,315,757
Public Securities				
Bonds	40,516,042	--	40,516,032	10
Common Stock	2,200,899	2,193,899	7,000	--
Short-term Securities	1,999,859	--	1,999,859	--

TOTAL	\$246,768,616	\$2,193,899	\$58,882,324	\$185,692,391

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

Restricted Securities				
Bonds	\$152,772,751	\$ (1,041,323)	\$5,443,176	\$ (949,400)
Common Stock	14,693,318	(822,055)	1,107,979	--
Preferred Stock	6,638,626	531,187	2,365	--
Partnerships and LLCs	6,678,496	610,002	27,259	--
Public Securities Bonds	10	--	--	--

	\$180,783,201	\$ (722,189)	\$6,580,779	\$ (949,400)

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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 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 three months ended March 31, 2010, the MMCI Subsidiary Trust has accrued income tax expense of \$1,298.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of the existing assets and liabilities and their respective tax basis. As of March 31, 2010, the MMCI subsidiary Trust has a deferred tax liability of \$138,845.

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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 three months ended March 31, 2010.

E. DISTRIBUTIONS TO SHAREHOLDERS:

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

F. EXPENSE REDUCTION:

Citibank, N.A. ("Citibank") serves as custodian to the Trust. Pursuant to the custodian agreement, Citibank receives a fee reduced by credits on cash balances the Trust maintains with Citibank. All credit balances, if any, used to reduce the Trust's custodian fees are reported as fees paid indirectly on the Statement of Operations. For the three months ended March 31, 2010, there were no credit balances used to reduce custodian fees.

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MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

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 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

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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 three months ended March 31, 2010, the Trust incurred total interest expense on the Note of \$396,000.

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 THREE MONTHS ENDED 03/31/2010	
	COST OF INVESTMENTS ACQUIRED	PROCEEDS FROM SALES OR MATURITIES
Corporate restricted securities	\$ 11,882,850	\$ 2,082,613
Corporate public securities	9,878,542	6,472,063

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of March 31, 2010. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of March 31, 2010 is \$36,714,404 and consists of \$19,603,824 appreciation and \$56,318,228 depreciation.

Net unrealized depreciation of investments on the Statement of Assets and Liabilities reflects the balance net of a deferred tax accrual of \$138,845 on net unrealized gains on the MMCI Subsidiary Trust.

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MassMutual Corporate Investors

MEMBERS OF THE BOARD OF
TRUSTEES

Donald Glickman
Robert E. Joyal
William J. Barrett

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

MassMutual Corporate Investors offers a Dividend Reinvestment and Share Purchase Plan (the "Plan"). The Plan provides a simple way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the investment of cash dividends in Trust shares

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Michael H. Brown* 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.

Donald E. Benson*

Dr. Corine T. Norgaard*

Clifford M. Noreen 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.

Martin T. Hart 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.

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

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.)

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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.

MassMutual
Corporate Investors

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