

MASSMUTUAL CORPORATE INVESTORS

Form N-30D

May 21, 2009

MassMutual
Corporate Investors

Report for the
Three Months Ended March 31, 2009

[LOGO]

ADVISER

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
Boston, Massachusetts 02110

COUNSEL TO THE TRUST

Ropes & Gray LLP
Boston, Massachusetts 02110

CUSTODIAN

Citibank, N.A.
New York, New York 10043

TRANSFER AGENT & REGISTRAR

Shareholder Financial Services, Inc.
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INTERNET WEBSITE

www.babsoncapital.com/mci

[LOGO] MassMutual Corporate Investors
c/o Babson Capital Management LLC
1500 Main Street, Suite 2200
Springfield, Massachusetts 01115
(413) 226-1516

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 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>.

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MCI
Listed
NYSE

MassMutual Corporate Investors

TO OUR SHAREHOLDERS

April 30, 2009

We are pleased to present the March 31, 2009 Quarterly Report of MassMutual Corporate Investors (the "Trust"). At the Trust's Quarterly Board of Trustees Meeting, which was held on January 23, 2009, the Trustees announced that Roger W. Crandall had stepped down as Trustee and Chairman of the Board of Trustees as a result of his new position as President and Chief Operating Officer of Massachusetts Mutual Life Insurance Company ("MassMutual"). Subsequently, Clifford M. Noreen, former President of the Trust, was appointed as a Trustee and elected to succeed Mr. Crandall as Chairman of the Board of Trustees. Mr. Noreen is considered an "Interested Person" of the Trust as defined by the Investment Company Act of 1940. Mr. Noreen currently serves as President of Babson Capital Management LLC ("Babson"), the Trust's investment advisor.

The Board of Trustees elected me to succeed Mr. Noreen as President of the Trust at their January 23, 2009 meeting. I was previously a Vice President of the Trust, and am currently the co-head of the Mezzanine & Private Equity Group at Babson, where I jointly oversee all of the group's activities. I have been with Babson and its predecessor organization since 1988. I look forward to serving as President of the Trust.

The Board of Trustees declared a quarterly dividend of 54 cents per share, payable on May 18, 2009 to shareholders of record on May 4, 2009. The Trust had paid a 54 cent per share dividend for the preceding quarter.

U.S. equity markets, as approximated by the Russell 2000 Index, decreased 14.95% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index increased 5.98% for the quarter.

The ongoing turmoil in the financial markets continues to have an adverse effect on middle market buyout activity. Leveraged loan volume in the first quarter of 2009 was as low as it has been in recorded history. With senior lending capacity so limited, our deal flow has been sluggish. During the quarter, we closed on one new investment and have a few transactions that are nearing completion. Beyond that, however, our transaction backlog is very low and we do not expect a significant pickup in investment activity for the foreseeable future. On the positive side, the few transactions we have completed or are about to complete have been more conservatively structured and attractively priced than has been the market norm for the past few years. We continue to spend considerable time working with our portfolio companies as the current economic conditions and the difficult banking environment negatively impact the ability of some of our borrowers to pay their obligations.

During the quarter, the Trust made a private placement investment in one new issuer totaling approximately \$2.6 million. The new issuer was Sencore Holding Company. (A brief description of this investment can be found in the Consolidated Schedule of Investments.)

During the quarter ended March 31, 2009, net assets of the Trust decreased to \$200,245,499 or \$21.49 per share compared to \$208,143,519 or \$22.33 per share on December 31, 2008, which translates into a -3.76% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust returned -12.98%, 1.66%, 9.41%, and 10.09% for

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the 1-, 3-, 5- and 10-year time periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 57 cents per share of net investment income for the quarter, compared to 56 cents per share in the previous quarter.

During the quarter ended March 31, 2009, the market price of the Trust decreased 11.7% from \$19.25 per share to \$16.99 per share. The Trust's market price of \$16.99 per share equates to a 20.9% discount to the March 31, 2009 net asset value per share. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 14.5%, 10.9% and 6.3%, respectively.

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 3/31/09 *

[PIE CHART APPEARS HERE]

PRIVATE / 144A HIGH YIELD DEBT 65.9%	PUBLIC HIGH YIELD DEBT 17.5%
PRIVATE / RESTRICTED EQUITY 14.4%	PUBLIC EQUITY 0.8%
CASH & SHORT TERM INVESTMENTS 1.4%	

* 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.

1

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2009
(UNAUDITED)

ASSETS:
Investments
(See Consolidated Schedule of Investments)
Corporate restricted securities at fair value

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(Cost - \$215,762,946)	\$ 179,748,959
Corporate public securities at market value	
(Cost - \$61,249,346)	40,931,627
Short-term securities at amortized cost	1,999,750

	222,680,336

Cash	1,105,040
Interest and dividends receivable	6,474,748
Receivable for investments sold	660,140
Prepaid taxes	317,000
Other assets	18,974

TOTAL ASSETS	231,256,238

LIABILITIES:

Investment advisory fee payable	625,767
Note payable	30,000,000
Interest payable	202,105
Accrued expenses	130,330
Other payables	52,537

TOTAL LIABILITIES	31,010,739

TOTAL NET ASSETS	\$ 200,245,499
	=====

NET ASSETS:

Common shares, par value \$1.00 per share; an unlimited number authorized	\$ 9,319,509
Additional paid-in capital	112,902,899
Retained net realized gain on investments, prior years	127,688,004
Undistributed net investment income	8,513,773
Accumulated net realized loss on investments	(1,846,980)
Net unrealized depreciation of investments	(56,331,706)

TOTAL NET ASSETS	\$ 200,245,499
	=====

COMMON SHARES ISSUED AND OUTSTANDING	9,319,509
	=====

NET ASSET VALUE PER SHARE	\$ 21.49
	=====

See Notes to Consolidated Financial Statements

2

CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2009
(UNAUDITED)

MassMutual Corporate Investors

INVESTMENT INCOME:

Interest	\$ 6,487,765
Dividends	12,574
Other	163

TOTAL INVESTMENT INCOME	6,500,502
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EXPENSES:	
Investment advisory fee	625,767
Interest	396,000
Trustees' fees and expenses	45,500
Professional fees	42,000
Reports to shareholders	30,000
Custodian fees	7,500
Transfer agent/registrar's expenses	6,000
Other	8,794

TOTAL EXPENSES	1,161,561

INVESTMENT INCOME - NET	5,338,941

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS:	
Net realized loss on investments before taxes	(108,233)
Income tax expense	(810)

Net realized loss on investments after taxes	(109,043)
Net change in unrealized depreciation of investments	(13,127,918)

NET LOSS ON INVESTMENTS	(13,236,961)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (7,898,020)
	=====

See Notes to Consolidated Financial Statements

3

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2009
(UNAUDITED)

NET DECREASE IN CASH:	
Cash flows from operating activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ 4,243,703
Purchases of portfolio securities	(9,142,437)
Proceeds from disposition of portfolio securities	6,377,450
Interest, dividends, and other received	3,355,302
Interest expense paid	(396,000)
Operating expenses paid	(603,145)
Income taxes paid	(333,810)

NET CASH PROVIDED BY OPERATING ACTIVITIES	3,501,063

Cash flows from financing activities:	
Cash dividends paid from net investment income	(5,032,535)

NET CASH USED FOR FINANCING ACTIVITIES	(5,032,535)

NET DECREASE IN CASH	(1,531,472)
Cash - beginning of year	2,636,512

CASH - END OF PERIOD	\$ 1,105,040

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RECONCILIATION OF NET DECREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (7,898,020)	=====

Decrease in investments	15,110,877	
Increase in interest and dividends receivable	(3,027,255)	
Increase in receivable for investments sold	(474,723)	
Increase in prepaid taxes	(67,000)	
Increase in other assets	(18,974)	
Decrease in payable for investments purchased	(3,578)	
Decrease in investment advisory fee payable	(24,681)	
Decrease in accrued expenses	(42,766)	
Decrease in accrued taxes payable	(16,000)	
Decrease in other payables	(36,817)	

TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	11,399,083	

NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 3,501,063	=====

See Notes to Consolidated Financial Statements

4

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

MassMutual Corporate Investors

	For the three months ended 03/31/09 (Unaudited)	ye 1
	-----	-----
DECREASE IN NET ASSETS:		
Operations:		
Investment income - net	\$ 5,338,941	\$
Net realized loss on investments	(109,043)	
Net change in unrealized depreciation of investments	(13,127,918)	(
	-----	-----
Net decrease in net assets resulting from operations	(7,898,020)	(
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2008 - 81,890)	--	
Dividends to shareholders from:		
Net investment income (2008 - \$2.16 per share)	--	(
	-----	-----
TOTAL DECREASE IN NET ASSETS	(7,898,020)	(

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NET ASSETS, BEGINNING OF YEAR	208,143,519	2
	-----	-----
NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment income of \$8,513,773 and \$3,174,832 respectively)	\$ 200,245,499	\$ 20
	=====	=====

See Notes to Consolidated Financial Statements

5

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

	For the three months ended 3/31/2009 (Unaudited)	----- 2008 -----	For the years ended De ----- 2007 ----- 2006 -----	
Net asset value:				
Beginning of year	\$ 22.33	\$ 27.19	\$ 27.51	\$ 26.06
	-----	-----	-----	-----
Net investment income(a)	0.57	2.31	2.56	2.27
Net realized and unrealized gain (loss) on investments	(1.41)	(5.02)	(0.35)	1.62
	-----	-----	-----	-----
Total from investment operations	(0.84)	(2.71)	2.21	3.89
	-----	-----	-----	-----
Dividends from net investment income to common shareholders	--	(2.16)	(2.57)	(2.47)
Dividends from net realized gain on investments to common shareholders	--	--	--	(0.01)
Increase from dividends reinvested	--	0.01	0.04	0.04
	-----	-----	-----	-----
Total dividends	--	(2.15)	(2.53)	(2.44)
	-----	-----	-----	-----
Net asset value: End of period/year	\$ 21.49	\$ 22.33	\$ 27.19	\$ 27.51
	-----	-----	-----	-----
Per share market value:				
End of period/year	\$ 16.99	\$ 19.25	\$ 30.20	\$ 34.89
	=====	=====	=====	=====
Total investment return				
Net asset value(c)	(3.76%)	(10.34%)	8.72%	18.06%
Market value	(11.74%)	(30.44%)	(8.78%)	29.04%
Net assets (in millions):				
End of period/year	\$ 200.25	\$ 208.14	\$ 251.16	\$ 251.69
Ratio of operating expenses to average net assets	1.50% (d)	1.49%	1.55%	1.43%
Ratio of interest expense to average net assets	0.78% (d)	0.67%	0.59%	0.60%
Ratio of income tax expense to average net assets(e)	0.00% (d)	0.00%	0.35%	2.46%
Ratio of total expenses before custodian fee				

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reduction to average net assets(e)	2.28% (d)	2.16%	2.49%	4.53%
Ratio of net expenses after custodian fee				
reduction to average net assets(e)	2.28% (d)	2.16%	2.49%	4.49%
Ratio of net investment income				
to average net assets	10.47% (d)	9.01%	9.17%	8.19%
Portfolio turnover	3%	32%	44%	35%

(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 value less all dividends and distributions which differs from the total investment return based on the difference between the Trust's net asset value and the market value of its shares outstanding of future results.

(d) Annualized.

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

Senior borrowings:

Total principal amount (in millions)	\$ 30	\$ 30	\$ 30	\$ 20
Asset coverage per \$1,000 of indebtedness	\$ 7,675	\$ 7,938	\$ 9,372	\$ 13,584

See Notes to Consolidated Financial Statements

6

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2009

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES - 89.76%:(A)		
PRIVATE PLACEMENT INVESTMENTS - 85.97%		
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	\$ 2,422,966	11/21/07
Limited Partnership Interest (B)	23.16% int.	11/21/07
A S A P INDUSTRIES LLC		
A designer and manufacturer of components used on oil and natural gas wells.		
12.5% Senior Subordinated Note due 2015	\$ 1,134,594	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 T I ACQUISITION COMPANY		
A for-profit post-secondary school serving students in Texas, Florida and Arizona.		
12% Senior Subordinated Note due 2012	\$ 2,125,000	04/08/04
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)	13 shs.	11/16/07

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Warrant, exercisable until 2012, to purchase
common stock at \$.02 per share (B) 2,323 shs. 04/08/04

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

ADVANCED TECHNOLOGIES HOLDINGS

A provider of factory maintenance services to industrial companies.

15% Senior Subordinated Note due 2013 \$ 2,118,357 12/27/07
Preferred Stock (B) 1,031 shs. 12/27/07

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

AERO HOLDINGS, INC.

A provider of geospatial services to corporate and government clients.

10.5% Senior Secured Term Note due 2014 \$ 1,627,500 03/09/07
14% Senior Subordinated Note due 2015 \$ 1,260,000 03/09/07
Common Stock (B) 262,500 shs. 03/09/07
Warrant, exercisable until 2015, to purchase
common stock at \$.01 per share (B) 66,116 shs. 03/09/07

ALL CURRENT HOLDING COMPANY

A specialty re-seller of essential electrical parts and components primarily serving wholesale di

12% Senior Subordinated Note due 2015 \$ 1,140,317 09/26/08
Common Stock (B) 1,347 shs. 09/26/08
Warrant, exercisable until 2018, to purchase
common stock at \$.01 per share (B) 958 shs. 09/26/08

AMERICAN HOSPICE MANAGEMENT HOLDING LLC

A for-profit hospice care provider in the United States.

12% Senior Subordinated Note due 2013 \$ 3,187,495 *
Preferred Class A Unit (B) 3,223 uts. **
Preferred Class B Unit (B) 1,526 uts. 06/09/08

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Common Class B Unit (B)	30,420 uts.	01/22/04
Common Class D Unit (B)	6,980 uts.	09/12/06

ARROW TRU-LINE HOLDINGS, INC.

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

12% Senior Subordinated Note due 2012	\$ 1,627,660	05/18/05
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-line urethane wheels.

12.5% Senior Subordinated Note due 2014	\$ 2,281,593	06/30/06
Preferred Stock Class A (B)	879 shs.	06/30/06
Common Stock (B)	1 sh.	06/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06

* 01/22/04 and 06/09/08.

** 01/22/04 and 09/12/06.

8

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

C D N T, INC.

A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films,

10.5% Senior Secured Term Note due 2014	\$ 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.	*
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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

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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.

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.	**

* 12/30/97 and 05/29/99.

** 08/12/04 and 01/14/05.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

DAVIS-STANDARD LLC

A manufacturer, assembler, and installer of a broad range of capital equipment that is used in th

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processing of plastic materials.		
12% Senior Subordinated Note due 2014	\$ 1,847,826	10/30/06
Limited Partnership Interest (B)	1.82% int.	10/30/06
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	50 shs.	10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	34 shs.	10/30/06

DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production lab Membership Interests of MM/Lincap

Diversco Investments Ltd. LLC (B)	27.20% int.	08/27/98
Preferred Stock (B)	3,278 shs.	12/14/01
Warrant, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	13,352 shs.	*

DUNCAN SYSTEMS, INC.

A distributor of windshields and side glass for the recreational vehicle market.

10% Senior Secured Term Note due 2013	\$ 540,000	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

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

10

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2009
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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
E S P Holdco, Inc.		
A manufacturer of power protection technology for commercial office equipment, primarily supplying network.		
14% Senior Subordinated Note due 2015	\$ 2,275,313	01/08/08
Common Stock (B)	660 shs.	01/08/08

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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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ELECTRA BICYCLE COMPANY LLC

A designer and marketer of branded leisure bicycles.

Limited Liability Company Unit Series F	64,597 uts.	04/12/07
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Limited Liability Company Unit Series G	4,990 uts.	04/12/07
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EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

Common Stock (B)	90,000 shs.	05/06/04
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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	\$ 2,143,782	10/06/08
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Preferred Stock (B)	4,341 shs.	10/06/08
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Common Stock (B)	3,069 shs.	10/06/08
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F H S HOLDINGS LLC

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

12% Senior Subordinated Note due 2014	\$ 2,390,625	06/01/06
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Limited Liability Company Units of Linden/FHS Holdings LLC (B)	159 uts.	06/01/06
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Common Unit Class B (B)	1,386 uts.	06/01/06
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* 10/30/03 and 01/02/04.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
FLUTES, INC.		
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer p		
10% Senior Secured Term Note due 2013	\$ 918,385	04/13/06
14% Senior Subordinated Note due 2014	\$ 555,059	04/13/06
Common Stock (B)	109,436 shs.	04/13/06
Warrant, exercisable until 2014, to purchase		
common stock at \$.01 per share (B)	30,940 shs.	04/13/06

FOWLER HOLDING, INC.

A provider of site development services to residential homebuilders and developers in the Raleigh

12% Senior Subordinated Note due 2013 (D)	\$ 2,365,217	02/03/06
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Common Stock (B)	185 shs.	02/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	254 shs.	02/03/06

FUEL SYSTEMS HOLDING CORPORATION

An independent North American supplier of fuel tanks for a wide variety of commercial vehicles.

12% Senior Subordinated Note due 2014 (D)	\$ 2,337,500	01/31/06
Preferred Stock (B)	31,718 shs.	06/12/08
Common Stock (B)	212,500 shs.	01/31/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	138,408 shs.	01/31/06

GOLDEN COUNTY FOODS HOLDING, INC.

A manufacturer of frozen appetizers and snacks.

12% Senior Subordinated Note due 2015	\$ 1,912,500	11/01/07
16% PIK Note due 2015	\$ 136,218	*
8% Series A Convertible Preferred Stock, convertible into 4.25% of the fully dilluted common shares (B)	146,658 shs.	11/01/07

GQ HOLDINGS LLC

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

15% Senior Subordinated Note due 2015 (D)	\$ 2,351,779	06/27/08
Common Stock (B)	7,304 shs.	06/27/08

* 09/30/08, 12/31/08 and 03/31/09.

12

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
H M HOLDING COMPANY		
A designer, manufacturer, and importer of promotional and wood furniture.		
12% Senior Subordinated Note due 2013 (D)	\$ 2,210,000	02/10/06
Preferred Stock (B)	40 shs.	*
Common Stock (B)	340 shs.	02/10/06
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	126 shs.	02/10/06
HIGHGATE CAPITAL LLC		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	1.19% int.	07/21/94

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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.	**

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 companies.

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

INTEGRATION TECHNOLOGY SYSTEMS, INC.

A manufacturer of steel protective computer and network systems for the industrial and office environments.

12% Senior Subordinated Note due on demand	\$ 43,943	03/01/04
Common Stock (B)	228 shs.	06/01/00

* 09/18/07 and 06/27/08.

** 06/30/04 and 08/19/04.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2009
(Unaudited)

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

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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 \$ 2,386,297 10/15/07

Common Stock (B) 220,673 shs. 10/15/07

K N B HOLDINGS CORPORATION

A designer, manufacturer and marketer of products for the custom framing market.

13.5% Senior Subordinated Note due 2013 \$ 2,521,107 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

Common Stock (B) 443 shs. 07/15/08

Warrant, exercisable until 2018, to purchase
common stock at \$.01 per share (B) 96 shs. 07/16/08

K W P I HOLDINGS CORPORATION

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

12.75% Senior Subordinated Note due 2014 \$ 2,326,701 03/14/07

Common Stock (B) 232 shs. 03/13/07

Warrant, exercisable until 2017, to purchase
common stock at \$.01 per share (B) 167 shs. 03/14/07

14

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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	\$ 2,242,269	12/20/07
Preferred Stock (B)	363,260 shs.	12/20/07
Common Stock (B)	102,616 shs.	12/20/07

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M V I HOLDING, INC.

A manufacturer of large precision machined metal components used in equipment which services a va
oil & gas, mining, and defense markets.

13% Senior Subordinated Note due 2016	\$ 1,220,974	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

MAVERICK ACQUISITION COMPANY

A manufacturer of capsules that cover the cork and neck of wine bottles.

8.26% Senior Secured Tranche A Note due 2010 (C)	\$ 322,013	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 313,433	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	\$ 1,154,955	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

* 05/04/07 and 01/02/08.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009
(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)	388,983 int.	09/16/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	35 shs.	09/24/08

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MICROGROUP, INC.

A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and
 12% Senior Subordinated Note due 2013 \$ 2,685,614 *

Common Stock (B)	450 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	164 shs.	*

MILWAUKEE GEAR COMPANY

A manufacturer of high-precision custom gears and gear drives used by original equipment manufact
 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 architectu
 Limited Partnership Interest (B) 21.23% int. 08/04/06
 Warrant, exercisable until 2014, to purchase
common stock at \$.02 per share (B) 1,107 shs. 08/04/06

MONESSEN HOLDING CORPORATION

A designer and manufacturer of a broad line of gas, wood, and electric hearth products and access
 14% Senior Subordinated Note due 2014 \$ 2,550,000 07/25/08
 14% PIK Note due 2014 \$ 465,006 **
 Warrant, exercisable until 2014, to purchase
common stock at \$.02 per share (B) 152 shs. 03/31/06

* 08/12/05 and 09/11/06.

** 07/25/08, 09/30/08, 12/31/08 and 03/31/09.

 16

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2009
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
MORTON INDUSTRIAL GROUP, INC.		
A manufacturer of highly engineered metal fabricated components.		
12% Senior Subordinated Note due 2014 (D)	\$ 2,440,909	08/25/06
30% Convertible Preferred Stock (B)	77,993 shs.	07/28/08
Common Stock (B)	1 sh.	08/25/06

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NABCO, INC.

A producer of explosive containment vessels in the United States.

14% Senior Subordinated Note due 2014	\$ 815,419	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

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 2009	\$ 168,540	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
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	203,912 shs.	05/28/04

NESCO HOLDINGS CORPORATION

A sales and leasing company that provides equipment to the electric utility, telecommunications, and other industries.

12% Senior Secured Subordinated Note due 2015	\$ 2,125,000	08/02/07
Common Stock (B)	425,000 shs.	08/02/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	119,360 shs.	08/02/07

NETSHAPE TECHNOLOGIES, INC.

A manufacturer of powder metal and metal injection molded precision components used in industrial machinery.

12% Senior Subordinated Note due 2014	\$ 1,530,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	2.61% int.	02/01/07
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	15 uts.	12/18/08
Preferred Stock Class A (B)	1 sh.	12/18/08
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	91 shs.	02/02/07

* 02/24/06 and 06/22/07.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

9% Senior Secured Note due 2009	\$ 812,500	01/28/02
11.5% Senior Subordinated Note due 2012 (D)	\$ 1,500,000	01/28/02

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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.

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

10% Senior Secured Note due 2012	\$ 450,187	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 2009 (D)	\$ 1,022,000	08/07/98
12% Senior Subordinated Note due 2009 (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

P A S HOLDCO LLC

An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine

14% Senior Subordinated Note due 2014	\$ 2,289,725	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

18

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

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

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Common Stock (B)	23 shs.	03/31/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	13 shs.	03/31/06

PACIFIC CONSOLIDATED HOLDINGS LLC

A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in
and medical sectors.

14% Senior Subordinated Note due 2012	\$ 1,331,354	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

POSTLE ALUMINUM COMPANY LLC

A manufacturer and distributor of aluminum extruded products.

12% Senior Subordinated Note due 2014	\$ 2,200,481	10/02/06
Limited Liability Company Unit	1,384 uts.	10/02/06
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

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products and
dairy and beef industries.

9.8% Redeemable Exchangeable Preferred Stock (B)	1,004 shs.	08/12/94
Common Stock (B)	2,600 shs.	*

* 08/12/94 and 11/14/01.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

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QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

12% Senior Subordinated Note due 2012	\$ 1,770,833	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

R A J MANUFACTURING HOLDINGS LLC

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

12.5% Senior Subordinated Note due 2014	\$ 2,267,190	12/15/06
Limited Liability Company Unit (B)	2,828 uts.	12/15/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3 shs.	12/15/06

R E I DELAWARE HOLDING, INC.

An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and 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

RADIAC ABRASIVES, INC.

A manufacturer of bonded abrasive and super abrasive grinding wheels in the United States.

12% Senior Subordinated Note due 2014	\$ 2,260,638	02/10/06
Common Stock (B)	289,362 shs.	02/10/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	131,555 shs.	02/10/06

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
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20

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

Principal Amount
Shares, Units

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	or Ownership Percentage -----	Acquisition Date -----
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.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/04
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	\$ 2,419,231	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.	**
SPECIALTY COMMODITIES, INC.		
A distributor of specialty food ingredients.		
13.25% Senior Subordinated Note due 2016	\$ 2,262,282	10/23/08
Common Stock (B)	30,000 shs.	10/23/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	11,054 shs.	10/23/08
STANTON CARPET HOLDING CO.		
A designer and marketer of high and mid-priced decorative carpets and rugs.		
12.13% Senior Subordinated Note due 2014	\$ 2,239,024	08/01/06
Common Stock (B)	311 shs.	08/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	104 shs.	08/01/06

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

** 08/31/07 and 03/06/08.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2009
(Unaudited)

Principal Amount
Shares, Units

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	or Ownership Percentage -----	Acquisition Date -----
SYNTERACT HOLDINGS CORPORATION		
A provider of outsourced clinical trial management services to pharmaceutical and biotechnology companies		
14% Senior Subordinated Note due 2016	\$ 2,564,901	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
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
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	*
5.53% Term Note due 2012 (C)	\$ 706,881	**
4.76% Term Note due 2012 (C)	\$ 706,881	**
4.7% Term Note due 2012 (C)	\$ 97,376	**
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
TORRENT GROUP HOLDINGS, INC.		
A contractor specializing in the sales and installation of engineered drywells for the retention of nuisance water flow.		
12.5% Senior Subordinated Note due 2013	\$ 2,239,024	10/26/07
Series A Preferred Stock (B)	414 shs.	10/26/07

* 04/28/06 and 09/13/06.

** 04/28/09 and 12/21/06.

*** 03/01/05 and 10/10/08.

22

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2009

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(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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	\$ 598,450	03/02/07
Common Stock (B)	125,199 shs.	03/02/07
Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B)	34,533 shs.	03/02/07
TRANSPAC HOLDING COMPANY		
A designer, importer, and wholesaler of home decor and seasonal gift products.		
12% Senior Subordinated Note due 2015	\$ 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
TRANZONIC COMPANIES (THE)		
A producer of commercial and industrial supplies, such as safety products, janitorial supplies, w supplies and sanitary care products.		
13% Senior Subordinated Note due 2010	\$ 2,712,000	02/05/98
Common Stock (B)	630 shs.	02/04/98
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	444 shs.	02/05/98

* 08/31/05 and 04/30/07.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2009
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
TRUCK BODIES & EQUIPMENT INTERNATIONAL		

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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	*
16% PIK Note due 2010	\$ 416,980	12/30/08
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

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
-------------------------------------------------------------------------------------	------------	----------

U M A ENTERPRISES, INC.

An importer and wholesaler of home decor products.

15% Senior Subordinated Note due 2015	\$ 1,721,067	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.

12.5% Senior Subordinated Note due 2012	\$ 1,882,100	04/30/04
Common Stock (B)	182 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	230 shs.	04/30/04

VISIONEERING, INC.

A designer and manufacturer of tooling and fixtures for the aerospace industry.

10.5% Senior Secured Term Loan due 2013	\$ 802,941	05/17/07
13% Senior Subordinated Note due 2014	\$ 648,530	05/17/07
18% PIK Convertible Preferred Stock (B)	37,381 shs.	03/13/09
Common Stock (B)	123,529 shs.	05/17/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	35,006 shs.	05/17/07

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

24

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

VITALITY FOODSERVICE, INC.

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A non-carbonated beverage dispensing company focused on the foodservice industry.

13% Senior Subordinated Note due 2011	\$ 1,887,288	09/24/04
Common Stock (B)	26,456 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,787 shs.	09/24/04

VITEX PACKAGING GROUP, INC.

A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.

12.5% Senior Subordinated Note due 2012 (D)	\$ 1,700,000	07/19/04
14.5% PIK Note due 2010	\$ 546,244	06/30/07
Limited Liability Company Unit Class A (B)	414,375 uts.	07/19/04
Limited Liability Company Unit Class B (B)	182,935 uts.	07/19/04

WAGGIN' TRAIN HOLDINGS LLC

A producer of premium quality meat dog treats.

14% Senior Subordinated Note due 2014	\$ 2,186,640	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

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.

12.13% 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

* 09/24/04 and 12/22/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2009
(Unaudited)

	Principal Amount	
	Shares, Units	
	or Ownership	Acquisition

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)

Percentage

Date

XALOY SUPERIOR HOLDINGS, INC.

A provider of melt processing components and ancillary equipment for both plastic injection molding

15% Senior Subordinated Note due 2015

\$ 2,305,362

09/08/08

Common Stock (B)

283 shs.

09/08/08

TOTAL PRIVATE PLACEMENT INVESTMENTS (E)

26

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

Interest

Due

Shares or

Principal

Cost

Rate

Date

Amount

RULE 144A SECURITIES - 3.79%:

BONDS - 3.78%

American Tire Distributor (C)

7.685%

04/01/12

\$ 1,000,000

\$ 950,000

Cenveo Corporation

10.500

08/15/16

100,000

100,000

Charter Communications Op LLC

8.000

04/30/12

1,350,000

1,152,250

Compucom Systems, Inc.

12.500

10/01/15

1,330,000

1,289,640

Douglas Dynamics LLC

7.750

01/15/12

1,010,000

954,950

Forest Oil Corporation

8.500

02/15/14

100,000

95,240

G F S I, Inc. (C)

10.500

06/01/11

715,000

685,650

General Motors Acceptance Corporation

7.750

01/19/10

815,000

733,170

H C A, Inc.

9.875

02/15/17

35,000

33,840

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Intergen NV	9.000	06/30/17	750,000	743,91
Packaging Dynamics Corporation of America	10.000	05/01/16	1,200,000	1,195,09
SandRidge Energy, Inc.	8.000	06/01/18	360,000	364,30
Ticketmaster Entertainment, Inc.	10.750	08/01/16	500,000	500,00
Tunica-Biloxi Gaming Authority	9.000	11/15/15	1,075,000	1,101,86
Tyson Foods, Inc.	10.500	03/01/14	70,000	64,97
Videotron, Ltd.	9.125	04/15/18	40,000	39,37
TOTAL BONDS				10,004,29
CONVERTIBLE PREFERRED STOCK - 0.00%				
ETEX Corporation (B)			777	71
TOTAL CONVERTIBLE PREFERRED STOCK				71
PREFERRED STOCK - 0.01%				
Preferred Blocker, 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				10,058,40
TOTAL CORPORATE RESTRICTED SECURITIES				\$215,762,94

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2009
 (Unaudited)

CORPORATE PUBLIC SECURITIES - 20.44%: (A)	Interest Rate	Due Date	Principal Amount	Cost
BONDS - 19.45%				
A M C Entertainment, Inc.	11.000%	02/01/16	\$ 1,315,000	\$ 1,321,80
Activant Solutions, Inc.	9.500	05/01/16	150,000	150,00
Appleton Papers, Inc.	8.125	06/15/11	300,000	300,00
Aramark Corporation (C)	4.670	02/01/15	200,000	200,00
Aramark Corporation	8.500	02/01/15	500,000	502,30
Bally Total Fitness Holdings Corporation (D) (F)	14.000	10/01/13	104,062	74,05
Basic Energy Services	7.125	04/15/16	225,000	225,00
Berry Plastics Corporation (C)	5.844	02/15/15	500,000	474,30
Brigham Exploration Co.	9.625	05/01/14	1,200,000	1,167,90
Cablevision Systems Corporation	8.000	04/15/12	1,000,000	1,008,46
Cenveo Corporation	7.875	12/01/13	1,300,000	1,192,50
Chaparral Energy, Inc.	8.875	02/01/17	1,500,000	1,491,78

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Cincinnati Bell, Inc.	7.000	02/15/15	1,100,000	789,25
Community Health Systems, Inc. (C)	8.875	07/15/15	1,200,000	1,169,41
Denbury Resources, Inc.	9.750	03/01/16	50,000	46,45
Dynege Holdings, Inc.	7.750	06/01/19	830,000	564,40
El Paso Corporation	12.000	12/12/13	55,000	49,15
Enterprise Products Operating Co.	9.750	01/31/14	750,000	750,00
Ford Motor Credit Co.	7.375	10/28/09	500,000	498,75
Gencorp, Inc.	9.500	08/15/13	259,000	259,00
Goodyear Tire & Rubber Co.	7.857	08/15/11	1,150,000	1,097,75
Graham Packaging Corporation	8.500	10/15/12	280,000	268,80
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	1,000,000	948,75
H C A, Inc.	9.125	11/15/14	1,125,000	919,68
Hawker Beechcraft Acquisition Co.	9.750	04/01/17	1,000,000	1,009,12
Hughes Network Systems	9.500	04/15/14	1,325,000	1,345,98
Inergy LP	8.250	03/01/16	470,000	480,92
Intelsat Bermuda Ltd.	9.250	06/15/16	1,365,000	1,411,59
Interline Brands, Inc.	8.125	06/15/14	1,300,000	1,291,10
Kar Holdings, Inc.	8.750	05/01/14	50,000	50,00
L-3 Communications Holdings, Inc.	6.125	07/15/13	1,000,000	995,00
Leucadia National Corporation	7.000	08/15/13	450,000	450,76
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
Markwest Energy Operating Co.	6.875	11/01/14	950,000	930,56
Markwest Energy Operating Co.	8.750	04/15/18	125,000	123,97
Mediacom Broadband LLC	9.500	01/15/13	1,250,000	975,00

28

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2009
(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost
N R G Energy, Inc.	7.375%	02/01/16	\$ 175,000	\$ 175,00
Newark Group, Inc.	9.750	03/15/14	850,000	796,86
Nortek, Inc.	10.000	12/01/13	175,000	173,17
North American Energy Partners	8.750	12/01/11	1,165,000	1,172,84
O E D Corp./Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000	985,96
Pliant Corporation	11.125	09/01/09	550,000	539,00
Pliant Corporation (C)	11.850	06/15/09	1,111,500	1,081,74
Polypore, Inc.	8.750	05/15/12	1,460,000	1,410,05
Pregis Corporation	12.375	10/15/13	1,000,000	981,49
Quebecor Media, Inc.	7.750	03/15/16	1,050,000	978,23
Rental Service Corporation	9.500	12/01/14	500,000	484,32
Rock-Tenn Co.	9.250	03/15/16	1,075,000	1,114,54
Scholastic Corporation	5.000	04/15/13	1,500,000	1,278,75
Seneca Gaming Corporation	7.250	05/01/12	500,000	477,50
Shaw Communications, Inc.	7.250	04/06/11	400,000	410,44
Sheridan Acquisition Corporation	10.250	08/15/11	375,000	370,00
Stanadyne Corporation	10.000	08/15/14	1,500,000	1,500,00
Stewart & Stevenson LLC	10.000	07/15/14	1,465,000	1,496,31
T X U Energy Company LLC	10.250	11/01/15	1,250,000	1,261,45
Tekni-Plex, Inc.	8.750	11/15/13	650,000	654,38
Tenneco, Inc.	8.125	11/15/15	1,100,000	540,00
Texas Industries, Inc.	7.250	07/15/13	70,000	70,00
Time Warner Telecom Holdings	9.250	02/15/14	1,000,000	1,008,63

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Titan International, Inc.	8.000	01/15/12	1,070,000	1,062,10
Transdigm, Inc.	7.750	07/15/14	500,000	503,36
Trimas Corporation	9.875	06/15/12	1,073,000	982,37
Tube City IMS Corporation	9.750	02/01/15	1,500,000	1,484,56
United Components, Inc.	9.375	06/15/13	1,080,000	1,080,46
United Rentals, Inc.	6.500	02/15/12	1,125,000	815,62
Virgin Media Finance PLC	9.125	08/15/16	1,380,000	1,413,33
Vought Aircraft Industries	8.000	07/15/11	1,150,000	1,115,39
Waste Services, Inc.	9.500	04/15/14	1,100,000	1,118,34
TOTAL BONDS				54,221,43

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2009
 (Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
COMMON STOCK - 0.88%				
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
EnerNOC, Inc. (B)			46,500	1,283,26
ITC^DeltaCom, Inc. (B)			178,666	1,563,32
Intrepid Potash, Inc. (B)			365	11,68
Supreme Industries, Inc.			125,116	267,31
TOTAL COMMON STOCK				6,575,36
CONVERTIBLE BONDS - 0.11%				
Citadel Broadcasting Corporation	4.000%	02/15/11	583,000	452,55
TOTAL CONVERTIBLE BONDS				452,55
TOTAL CORPORATE PUBLIC SECURITIES				\$ 61,249,34

SHORT-TERM SECURITIES:	Interest Rate/Yield^	Due Date	Principal Amount	Cost
COMMERCIAL PAPER - 1.00%				
Pearson Holdings, Inc.	0.750%	04/07/09	\$ 2,000,000	\$ 1,999,75
TOTAL SHORT-TERM SECURITIES				\$ 1,999,75
TOTAL INVESTMENTS	111.20%			\$279,012,04

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Other Assets	4.28
Liabilities	(15.48)

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 03/31/09.
- (D) Defaulted security; interest not accrued.
- (E) Illiquid securities. At March 31, 2009, the value of these securities amounted to \$172,150,32 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

30

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2009
 (Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

AEROSPACE - 3.82%		BROADCASTING & ENTERTAINME
Gencorp, Inc.	\$ 186,480	Cablevision Systems Corpor
Hughes Network Systems	1,185,875	Charter Communications Op
L-3 Communications Holdings, Inc.	960,000	Citadel Broadcasting Corpo
P A S Holdco LLC	2,758,368	CKX, Inc.
Transdigm, Inc.	466,250	Liberty Media Corporation
Visioneering, Inc.	1,639,309	Mediacom Broadband LLC
Vought Aircraft Industries	448,500	Shaw Communications, Inc.
	-----	Virgin Media Finance PLC
	7,644,782	Workplace Media Holding Co

AUTOMOBILE - 5.08%		
American Tire Distributor	700,000	
Fuel Systems Holding Corporation	--	BUILDINGS & REAL ESTATE -
Goodyear Tire & Rubber Co.	943,000	K W P I Holdings Corporati
Jason, Inc.	940,989	Texas Industries, Inc.
Nyloncraft, Inc.	609,375	TruStile Doors, Inc.
Ontario Drive & Gear Ltd.	1,634,920	
Qualis Automotive LLC	1,695,718	
Tenneco, Inc.	220,000	
Titan International, Inc.	834,600	CHEMICAL, PLASTICS & RUBBE
Transtar Holding Company	2,164,955	Capital Specialty Plastics
United Components, Inc.	421,200	

	10,164,757	CONSUMER PRODUCTS - 7.88%
	-----	Aero Holdings, Inc.
BEVERAGE, DRUG & FOOD - 4.63%		Bravo Sports Holding Corpo
Aramark Corporation	612,500	G F S I, Inc.
Golden County Foods Holding, Inc.	1,638,974	K N B Holdings Corporation
Hospitality Mints Holding Company	2,356,587	Kar Holdings, Inc.
		Momentum Holding Co.

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Specialty Commodities, Inc.	2,478,869	R A J Manufacturing Holding
Vitality Foodservice, Inc.	2,177,494	Royal Baths Manufacturing
	-----	The Tranzonic Companies
	9,264,424	Walls Industries, Inc.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2009
 (Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value	

CONTAINERS, PACKAGING & GLASS - 4.15%		DIVERSIFIED/CONGLOMERATE,
Berry Plastics Corporation	\$ 362,500	A W X Holdings Corporation
Chase Packaging Corporation	954	Advanced Technologies Hold
Flutes, Inc.	688,789	CapeSuccess LLC
Graham Packaging Corporation	214,900	Clough, Harbour, and Assoc
Maverick Acquisition Company	629,046	Crane Rental Corporation
P I I Holding Corporation	2,685,619	Diversco, Inc./DHI Holding
Packaging Dynamics Corporation of America	507,000	Dwyer Group, Inc.
Paradigm Packaging, Inc.	2,004,203	Fowler Holding, Inc.
Pliant Corporation	463,864	GQ Holdings LLC
Pregis Corporation	442,500	Insurance Claims Managemen
Tekni-Plex, Inc.	318,500	Interline Brands, Inc.
Vitex Packaging Group, Inc.	--	Mail Communications Group,
	-----	Nesco Holdings Corporation
	8,317,875	Videotron, Ltd.

DISTRIBUTION - 1.92%		
Duncan Systems, Inc.	1,435,364	
F C X Holdings Corporation	2,415,216	ELECTRONICS - 1.07%
	-----	Connecticut Electric, Inc.
	3,850,580	Directed Electronics, Inc.

DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 11.58%		
A H C Holding Company, Inc.	2,444,555	FARMING & AGRICULTURE - 1.
Activant Solutions, Inc.	91,875	Protein Genetics, Inc.
Arrow Tru-Line Holdings, Inc.	1,471,232	Tyson Foods, Inc.
C D N T, Inc.	1,367,562	Waggin' Train Holdings LLC
Douglas Dynamics LLC	656,500	
Evans Consoles, Inc.	1,271,148	
Great Lakes Dredge & Dock Corporation	800,000	
K P I Holdings, Inc.	2,123,155	FINANCIAL SERVICES - 0.85%
MEGTEC Holdings, Inc.	2,349,722	Ford Motor Credit Co.
Milwaukee Gear Company	2,503,771	General Motors Acceptance
Nortek, Inc.	73,063	Hawker Beechcraft Acquisit
Polypore, Inc.	1,065,800	Highgate Capital LLC
Postle Aluminum Company LLC	550,120	Leucadia National Corporat
Radiac Abrasives, Inc.	2,970,843	Preferred Blocker, Inc.
Trimas Corporation	525,770	
Truck Bodies & Equipment International	681,630	
Xaloy Superior Holdings, Inc.	2,244,697	

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23,191,443

32

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2009
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

HEALTHCARE, EDUCATION & CHILDCARE - 6.74%		MACHINERY - 10.72%
A T I Acquisition Company	\$ 3,558,826	A S A P Industries LLC
American Hospice Management Holding LLC	3,504,886	Davis-Standard LLC
Community Health Systems, Inc.	1,134,000	E S P Holdco, Inc.
F H S Holdings LLC	1,792,969	Integration Technology Sys
H C A, Inc.	1,090,575	K-Tek Holdings Corporation
Synteract Holdings Corporation	2,407,270	M V I Holding, Inc.
Touchstone Health Partnership	--	Manitowoc Company, Inc.
	-----	Morton Industrial Group, I
	13,488,526	Navis Global
	-----	NetShape Technologies, Inc
HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 10.11%		Pacific Consolidated Holdi
Connor Sport Court International, Inc.	2,357,724	Power Services Holding Com
H M Holding Company	--	R E I Delaware Holding, In
Home Decor Holding Company	2,081,225	Safety Speed Cut Manufactu
Justrite Manufacturing Acquisition Co.	1,782,483	Stanadyne Corporation
K H O F Holdings, Inc.	2,412,750	Stewart & Stevenson LLC
Monessen Holding Corporation	2,713,505	Supreme Industries, Inc.
Stanton Carpet Holding Co.	2,203,493	
Transpac Holdings Company	1,507,055	MEDICAL DEVICES/BIOTECH -
U M A Enterprises, Inc.	1,723,665	Coeur, Inc.
U-Line Corporation	1,941,296	E X C Acquisition Corporat
Wellborn Forest Holding Co.	1,520,549	ETEX Corporation
	-----	MedSystems Holdings LLC
	20,243,745	MicroGroup, Inc.
	-----	OakRiver Technology, Inc.
LEISURE, AMUSEMENT, ENTERTAINMENT - 2.94%		
A M C Entertainment, Inc.	1,196,650	MINING, STEEL, IRON & NON
Bally Total Fitness Holding Corporation	--	METALS - 1.30%
Electra Bicycle Company LLC	107,248	T H I Acquisition, Inc.
O E D Corp/Diamond Jo Company Guarantee	800,000	Tube City IMS Corporation
Savage Sports Holding, Inc.	2,253,735	
Seneca Gaming Corporation	319,375	NATURAL RESOURCES - 1.13%
Ticketmaster Entertainment, Inc.	340,000	Appleton Papers, Inc.
Tunica-Biloxi Gaming Authority	870,750	Cenveo Corporation
	-----	Intrepid Potash, Inc.
	5,887,758	Rock-Tenn Co.
	-----	SandRidge Energy, Inc.

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2009
 (Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

OIL & GAS - 2.20%		TRANSPORTATION - 1.84%
Basic Energy Services	\$ 130,500	NABCO, Inc.
Brigham Exploration Co.	366,000	Tangent Rail Corporation
Chaparral Energy, Inc.	517,500	
Denbury Resources, Inc.	48,250	
Enterprise Products Operating Co.	824,102	
Forest Oil Corporation	92,750	UTILITIES - 1.82%
North American Energy Partners	850,450	Dynegy Holdings, Inc.
Total E & S, Inc.	1,577,699	El Paso Corporation
	-----	Inergy LP
	4,407,251	Intergen NV
	-----	Markwest Energy Operating
PHARMACEUTICALS - 1.27%		N R G Energy, Inc.
CorePharma LLC	2,534,291	T X U Energy Company LLC

PUBLISHING/PRINTING - 1.12%		
Newark Group, Inc.	74,375	WASTE MANAGEMENT / POLLUTI
Quebecor Media, Inc.	798,000	Terra Renewal LLC
Scholastic Corporation	1,158,750	Torrent Group Holdings, In
Sheridan Acquisition Corporation	219,375	Waste Services, Inc.

	2,250,500	

RETAIL STORES - 0.70%		
Olympic Sales, Inc.	265,814	
Rental Service Corporation	245,000	
United Rentals, Inc.	900,000	TOTAL CORPORATE RESTRICTED
	-----	PUBLIC SECURITIES - 110.20
	1,410,814	

TECHNOLOGY - 3.46%		
Compucom Systems, Inc.	811,300	
EnerNOC, Inc.	676,110	
Sencore Holding Company	2,486,611	
Smart Source Holdings LLC	2,952,491	

	6,926,512	

TELECOMMUNICATIONS - 2.20%		
All Current Holding Company	1,193,562	
Cincinnati Bell, Inc.	1,012,000	
Intelsat Bermuda Ltd.	1,105,650	
ITC^DeltaCom, Inc.	121,493	
Time Warner Telecom Holdings	965,000	

	4,397,705	

See Notes to Consolidated Financial Statements

34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

MassMutual Corporate Investors

1. HISTORY

MassMutual Corporate Investors (the "Trust") commenced operations in 1971 as a Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated November 14, 1985, approved by shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985.

The Trust is a diversified closed-end management investment company. Babson Capital Management LLC ("Babson Capital"), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations with equity features such as common stock, warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically 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

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issuers and shares into which such securities may be converted or which may be purchased on the exercise of warrants attached to such securities will be subject to legal or contractual delays in, or restrictions on, resale and will therefore be "restricted securities." Generally speaking, as contrasted with open-market sales of unrestricted securities which may be effected immediately if the market is adequate, restricted securities can be sold only in a public offering for which a registration statement is in effect under the Securities Act of 1933, as amended (the "1933 Act"), or pursuant to a transaction that is exempt from registration under the 1933 Act.

The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of its acquisition and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted securities in appropriate circumstances. Among the factors ordinarily considered are the existence of restrictions upon the sale of a security held by the Trust; an estimate of the existence and the extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the proportion of the issue held by the Trust; changes in the financial condition and prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all 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,

35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

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 referred to above. Babson Capital has agreed to provide such reports to the Trust at least quarterly.

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The consolidated financial statements include private placement restricted securities valued at \$172,150,328 (85.97% of net assets) as of March 31, 2009 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, 2009, 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.

Effective January 1, 2008, the Trust adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. FAS 157 requires companies to provide expanded information about the assets and liabilities measured at fair value and the potential effect of these fair valuations on an entity's financial performance.

Various inputs are used in determining the value of the Trust's investments. Using the hierarchy established under FAS 157, these inputs are summarized in the three broad levels listed below:

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments 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, 2009:

ASSETS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Restricted Securities	\$179,748,959	\$ --	\$ 7,598,631	\$172,150,328
Public Securities	40,931,627	1,760,751	39,170,876	--
Short-term Securities	1,999,750	--	1,999,750	--
TOTAL	\$222,680,336	\$1,760,751	\$48,769,257	\$172,150,328

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

ASSETS	RESTRICTED SECURITIES	PUBLIC SECURITIES	SHORT-TERM SECURITIES	TOTAL
Beginning balance at 12/31/2008	\$182,799,290	\$ 260	\$ --	\$182,799,550

Total gains or losses

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(realized/unrealized) included in earnings*	(14,131,613)	(260)	--	(14,131,873)
Purchases, sales, issuances & settlements (net)	3,482,651	--	--	3,482,651
Transfers in and / or out of Level 3	--	--	--	--

ENDING BALANCE AT 3/31/09	\$172,150,328	\$ --	\$ --	\$172,150,328

* The amount of net losses for the period included in earnings attributable to the change in unrealized gains or losses relating to Level 3 assets still held at 3/31/09 is \$(14,647,114).

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.

36

MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

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

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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, 2009, the MMCI Subsidiary Trust has accrued income tax expense of \$810.

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES -- AN INTERPRETATION OF FASB STATEMENT NO. 109 ("FIN 48"). Management has analyzed the Trust's tax positions taken on federal income tax returns for all open tax years and has concluded that as of March 31, 2009, no provision for uncertain income tax positions would be required in the Trust's financial statements. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

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, 2009, there were no credit balances used to reduce custodian fees.

3. INVESTMENT SERVICES CONTRACT

A. SERVICES:

Under an Investment Services Contract (the "Contract") with the Trust, Babson Capital agrees to use its best efforts to present to the Trust a continuing and suitable investment program consistent with the investment objectives and policies of the Trust. Babson Capital represents the Trust in any negotiations with issuers, investment banking firms, securities brokers or dealers and other institutions or investors relating to the Trust's investments. Under the Contract, Babson Capital also provides administration of the day-to-day operations of the Trust and provides the Trust with office space and office equipment, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services.

B. FEE:

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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 amount of common shares based upon the

37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

average price of the common shares for ten business days prior to the notice of conversion. For the three months ended March 31, 2009, 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 3/31/2009	
	COST OF INVESTMENTS ACQUIRED	PROCEEDS FROM SALES OR MATURITIES
	-----	-----
Corporate restricted securities	\$8,509,407	\$5,165,646
Corporate public securities	543,676	1,686,527

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of March 31, 2009. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of March 31, 2009 is \$56,331,706 and consists of \$14,202,706 appreciation and \$70,534,412 depreciation.

38

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DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

MassMutual Corporate Investors offers a Dividend Reinvestment and Share Purchase Plan. The Plan provides a simple way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the investment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to Shareholder Financial Services, Inc., the Transfer Agent.

Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash. Participating shareholders may also make additional contributions to the Plan from their own funds. Such contributions may be made by personal check or other means in an amount not less than \$10 nor more than \$5,000 per quarter. Cash contributions must be received by the Transfer Agent at least five days (but no more than 30 days) before the payment date of a dividend or distributions.

Whenever the Trust declares a dividend payable in cash or shares, the Transfer Agent, acting on behalf of each participating shareholder, will take the dividend in shares only if the net asset value is lower than the market price plus an estimated brokerage commission as of the close of business on the valuation day. The valuation day is the last day preceding the day of dividend payment.

When the dividend is to be taken in shares, the number of shares to be received is determined by dividing the cash dividend by the net asset value as of the close of business on the valuation date or, if greater than net asset value, 95% of the closing share price. If the net asset value of the shares is higher than the market value plus an estimated commission, the Transfer Agent, consistent with obtaining the best price and execution, will buy shares on the open market at current prices promptly after the dividend payment date.

The reinvestment of dividends does not, in anyway, relieve participating shareholders of any federal, state or local tax. For federal income tax purposes, the amount reportable in respect of a dividend received in newly-issued shares of the Trust will be the fair market value of the shares received, which will be reportable as ordinary income and/or capital gains.

As compensation for its services, the Transfer Agent receives a fee of 5% of any dividend and cash contribution (in no event in excess of \$2.50 per distribution per shareholder.)

Any questions regarding the Plan should be addressed to Shareholder Financial Services, Inc., Agent for MassMutual Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 173673, Denver, CO 80217-3673.

MEMBERS OF THE BOARD OF TRUSTEES

Donald Glickman
Robert E. Joyal
William J. Barrett
Michael H. Brown*
Donald E. Benson*

OFFICERS

Clifford M. Noreen
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Michael L. Klofas
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John T. Davitt, Jr.
Comptroller

Melissa M. LaGrant
Chief Compliance Officer

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