

MASSMUTUAL CORPORATE INVESTORS

Form N-Q

May 25, 2005

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

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-02183

MassMutual Corporate Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

Stephen L. Kuhn, Vice President and Secretary,  
1500 Main Street, Suite 2800, Springfield, MA 01115

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(Name and address of agent for service)

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

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Date of fiscal year end: 12/31

\_\_\_\_\_

Date of reporting period: 03/31/05

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ITEM 1. SCHEDULE OF INVESTMENTS.

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-Q

CONSOLIDATED SCHEDULE OF INVESTMENTS  
 March 31, 2005  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES - 77.17%: (A)		
PRIVATE PLACEMENT INVESTMENTS - 70.36%		
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 common stock at \$.01 per share (B)	2,323 shs.	04/08/04
A W C HOLDING COMPANY		
A manufacturer and distributor of aluminum and vinyl windows and doors in the Southwest and Southeast regions of the U.S.		
12% Senior Subordinated Note due 2012	\$ 2,125,000	05/18/04
Limited Partnership Interest of AWC Investments, LLC (B)	250 uts.	05/18/04
ADORN, INC		
A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles.		
12.5% Subordinated Note due 2010	\$ 2,125,000	02/29/00
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)	364 shs.	02/29/00
AMERICA'S BODY COMPANY, INC./LCP HOLDING CO		
A designer and manufacturer of commercial work vehicles.		
12% Preferred Stock Series C (B)	395 shs.	12/16/03
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	80 shs.	*
AMERICAN HOSPICE MANAGEMENT HOLDING LLC		
A for-profit hospice care provider in the United States.		
12% Senior Subordinated Note due 2010	\$ 2,125,000	01/22/04
Preferred Class A Unit (B)	2,525 uts.	01/22/04
Common Class B Unit (B)	3,042 uts.	01/22/04
AUGUSTA SPORTSWEAR HOLDING CO		

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A manufacturer and distributor of athletic apparel, activewear and team uniforms.

12% Senior Subordinated Note due 2012	\$ 1,686,800	12/31/04
Common Stock (B)	493 shs.	**
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	137 shs.	12/31/04

\*11/2/98 and 12/16/03.  
\*\*12/31/04 and 03/31/05.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
March 31, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
<b>BEACON MEDICAL PRODUCTS, INC</b>		
A designer, manufacturer and marketer of medical air and gas distribution systems.		
Senior Secured Floating Rate Revolving Credit Facility due 2007	\$ 230,636	04/09/02
Senior Secured Tranche A Floating Rate Note due 2008	\$ 815,923	04/09/02
12% Senior Secured Note due 2010	\$ 721,196	04/09/02
Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B)	11.16% int.	04/09/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	1,390 shs.	04/09/02
 <b>BETA BRANDS LTD</b>		
A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market.		
5% Promissory Note due 2009 (B)	\$ 195,498	03/31/04
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	4,895 shs.	03/31/04
 <b>BETTER MINERALS &amp; AGGREGATES</b>		
A producer of high grade industrial and specialty silica sands.		
14% Redeemable Preferred Stock (B)	997 shs.	09/30/99
Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B)	126,003 shs.	12/19/96
Common Stock (B)	20,027 shs.	09/30/99
Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B)	11,399 shs.	*
 <b>BRAMPTON FASTENER CO. LTD</b>		
A value-added national distributor of maintenance, repair		

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and operating supplies such as fasteners, electrical components and tools.

8% Senior Secured Term A Note due 2009	\$ 787,500	12/31/04
12% Senior Secured Term B Note due 2009	\$ 806,250	12/31/04
Limited Partnership Interest of Brafasco Investors LLC (B)	82,500 uts.	12/31/04
Preferred Stock (B)	290 shs.	12/31/04
Warrant of GC-Sun Holdings L.P., exercisable until 2008, to purchase common stock at \$.01 per share (B)	880 shs.	03/02/00

C & M CONVEYOR, INC

A manufacturer and supplier of material handling systems to the corrugated sheet and container industry.

9.5% Senior Secured Term Note due 2007	\$ 996,235	09/13/02
11% Senior Subordinated Note due 2010	\$ 838,102	09/13/02
Common Stock (B)	316,265 shs.	09/13/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	137,175 shs.	09/13/02

\*12/19/96 and 09/30/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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CAINS FOODS, L.P.		
A producer of mayonnaise and sauce products for both the retail and food service markets.		
Limited Partnership Interest (B)	117 uts.	09/29/95
CAPESUCCESS LLC		
A provider of diversified staffing services.		
Preferred Membership Interests (B)	1,882 uts.	04/29/00
Common Membership Interests (B)	24,318 uts.	04/29/00
CAPITAL SPECIALTY PLASTICS, INC		
A producer of desiccant strips used for packaging pharmaceuticals products.		
Common Stock (B)	109 shs.	*
CHEMED CORPORATION		
An operator in the residential and commercial repair-and maintenance service industry through two wholly owned subsidiaries, Roto-Rooter and Service America.		
Common Stock	20,000 shs.	02/24/04

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COEUR, INC

A producer of proprietary, disposable power injection syringes.

Senior Secured Floating Rate Revolving Credit.

Facility due 2010	\$ 44,384	02/02/05
8.75% Senior Secured Term Note due 2010	\$ 570,652	04/30/03
11.5% Senior Subordinated Note due 2011	\$ 424,819	04/30/03
Common Stock (B)	126,812 shs.	04/30/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	87,672 shs.	04/30/03

COINING CORPORATION OF AMERICA LLC

A manufacturer of close tolerance parts and metal stampings.

Senior Secured Floating Rate Revolving Credit.

Facility due 2006	\$ 129,630	01/07/02
Senior Secured Floating Rate Tranche A Note due 2007	\$ 993,827	06/26/01
13% Senior Secured Tranche B Note due 2006	\$ 648,148	06/26/01
Limited Partnership Interest (B)	6.38% int.	06/26/01
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	107,036 shs.	06/26/01

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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COLIBRI HOLDINGS CORPORATION

A manufacturer and distributor of wild bird feeders and accessories.

12.5% Senior Subordinated Note due 2008	\$ 1,593,750	09/22/00
28% Preferred Stock (B)	71 shs.	11/02/01
20% Preferred Stock (B)	66 shs.	03/09/04
Common Stock (B)	1,429 shs.	09/22/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	843 shs.	09/22/00

CONNOR SPORT COURT INTERNATIONAL, INC

A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.

12% Senior Subordinated Note due 2012	\$ 2,001,121	*
Limited Partnership Interest (B)	189,585 uts.	**
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	174 shs.	*

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### CORVEST GROUP, INC

A manufacturer and distributor of promotional products.

12% Senior Subordinated Note due 2007	\$ 3,863,636	***
Common Stock (B)	56 shs.	***
Limited Partnership Interest (B)	19.32% int.	***
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	324 shs.	***

### DELSTAR HOLDING CORPORATION

A manufacturer of plastic netting for a wide variety of industries.

Convertible Preferred Stock, convertible into common stock at \$10 per share (B)	3,514 shs.	10/05/01
Convertible Preferred Stock, convertible into common stock at \$11.84 per share (B)	412 shs.	09/16/04

### DEXTER MAGNETICS TECHNOLOGIES, INC

A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in North America and Europe.

12% Senior Subordinated Note due 2006	\$ 153,985	07/19/01
Common Stock (B)	585 shs.	07/19/01
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	297 shs.	07/19/01

### DIRECTED ELECTRONICS, INC

A designer and distributor of brand name automotive security systems, audio products and installation accessories.

Class B Common Stock (B)	36,633 shs.	12/22/99
Limited Partnership Interest (B)	8.70% int.	12/22/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	48,569 shs.	12/22/99

\*08/12/04 and 01/18/05.

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

\*\*\*03/05/99 and 03/24/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2005

(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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### DIVERSCO, INC./DHI HOLDINGS, INC

A contract provider of janitorial and equipment maintenance services and temporary production labor to industrial customers.

Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)	27.19% int.	08/27/98
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Preferred Stock (B)	3,278 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	13,352 shs.	*
DWYER GROUP, INC		
A franchiser of a variety of home repair services.		
14% Senior Subordinated Note due 2011	\$ 1,859,375	10/30/03
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 X C ACQUISITION CORPORATION		
A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.		
15% Senior Subordinated Note due 2012	\$ 2,157,258	06/28/04
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	22 shs.	06/28/04
EAGLE PACK PET FOODS, INC		
A manufacturer of premium pet food sold through independent pet stores.		
14% Senior Subordinated Note due 2011	\$ 1,062,500	09/24/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	4,085 shs.	09/24/04
EAGLE WINDOW & DOOR HOLDING CO		
A manufacturer of wood and aluminum-clad wood windows and doors.		
12% Senior Subordinated Note due 2010	\$ 1,900,000	05/06/02
Common Stock (B)	225 shs.	05/06/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	441 shs.	05/06/02
EAST RIVER VENTURES I, L.P.		
An acquirer of controlling or substantial interests in other entities.		
Limited Partnership Interest (B)	0.14% int.	01/01/01
ENZYMATIC THERAPY, INC		
A manufacturer and distributor of branded natural medicines and nutritional supplements.		
13% Senior Subordinated Note due 2006 (B)	\$ 1,593,750	09/17/02
Limited Partnership Interest (B)	1.32% int.	03/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	478 shs.	03/30/00

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

\*\*10/30/03 and 01/02/04.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 March 31, 2005  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
<b>EURO-PRO CORPORATION</b>		
A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and appliances.		
13.25% Senior Subordinated Note due 2011	\$ 2,125,000	09/09/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	43,878 shs.	09/09/03
<b>EVANS CONSOLES, INC</b>		
A designer and manufacturer of consoles and control center systems.		
10% Senior Secured Note due 2006	\$ 136,608	05/06/04
Limited Partnership Interest of CM Equity Partners (B)	2.24% int.	02/11/98
Common Stock (B)	90,000 shs.	05/06/04
<b>HIGHGATE CAPITAL LLC</b>		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	1.19% int.	07/21/94
<b>HOME DECOR HOLDING COMPANY</b>		
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 \$.01 per share (B)	200 shs.	*
<b>HUSSEY SEATING CORPORATION</b>		
A manufacturer of spectator seating products.		
Senior Secured Floating Rate Revolving Note due 2006	\$ 1,544,856	06/12/96
Senior Secured Floating Rate Note due 2006	\$ 433,125	**
12% Senior Subordinated Note due 2006	\$ 1,350,000	03/31/03
Common Stock (B)	4,771 shs.	03/12/04
<b>INTEGRATION TECHNOLOGY SYSTEMS, INC</b>		
A manufacturer of steel protective computer and network systems for the industrial and office environments.		
16.5% Senior Secured Note due 2006	\$ 1,617,167	03/01/04
Common Stock (B)	228 shs.	06/01/00



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JASON, INC

A diversified manufacturing company serving various industrial markets.

13% Senior Subordinated Note due 2008	\$ 963,687	08/04/00
14% Cumulative Redeemable Preferred Stock Series A (B)	289 shs.	08/04/00
Limited Partnership Interests of Saw Mill Capital Fund II, L.P. (B)	2.50% int.	08/03/00
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)	50,870 shs.	08/04/00

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

\*\*06/12/96 and 08/03/01.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
March 31, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
 JUSTRITE MANUFACTURING ACQUISITION CO		
A manufacturer of safety products such as storage cabinets and containers.		
12% Senior Subordinated Note due 2011	1,593,750	12/15/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,121 shs.	12/15/04
 KEEPSAKE QUILTING, INC		
A seller of quilting fabrics, books, patterns, kits and notions to consumers.		
Senior Secured Floating Rate Revolving Note due 2005	\$ 36,693	06/16/00
Senior Secured Floating Rate Tranche A Note due 2007	\$ 610,017	06/16/00
12% Senior Secured Tranche B Note due 2008	\$ 550,392	06/16/00
Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)	5.29% int.	6/12/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	1,108 shs.	6/12/00
 KELE AND ASSOCIATES, INC		
A distributor of building automation control products.		
12% Senior Subordinated Note due 2012	\$ 1,831,548	02/27/04
Common Stock (B)	35 shs.	02/27/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	11 shs.	02/27/04

KENAN-ADVANTAGE TRANSPORT COMPANY

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A transporter of light petroleum, petrochemicals, lubricants and residual fuels.

12.5% Senior Subordinated Note due 2009	\$ 1,817,435	04/30/01
Preferred Stock (B)	307 shs.	04/30/01
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	269 shs.	04/30/01

KEYSTONE NORTH AMERICA, INC

An operator of funeral homes in North America.

Common Stock (B)	49,216 shs.	02/08/05
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LANCASTER LABORATORIES, INC

A laboratory testing operation in the United States.

Common Stock (B)	860,842 shs.	09/25/00
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LIH INVESTORS, L.P.

A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles, trucks and vans.

12.5% Senior Subordinated Note due 2008	\$ 3,845,000	*
Common Stock (B)	5,800 shs.	*
Warrant, exercisable until 2006, to purchase common stock at \$.11 per share (B)	15,572 shs.	*

\*12/23/98 and 01/28/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----

MAVERICK ACQUISITION COMPANY

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

Senior Secured Floating Rate Revolving Note due 2009	\$ 23,507	02/17/05
Senior Secured Floating Rate Tranche A Note due 2010	\$ 783,582	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

MAXON CORPORATION

A manufacturer of industrial combustion equipment and related shut-off valves and control valves.

12% Senior Subordinated Note due 2012	\$ 962,215	09/30/04
8.75% Senior Subordinated Note due 2012	\$ 1,281,112	09/30/04
Common Stock (B)	381,672 shs.	09/30/04

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Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	153,572 shs.	09/30/04
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### MEDASSIST, INC

A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.

12% Senior Subordinated Note due 2011	\$ 2,125,000	05/01/03
8% Preferred Stock (B)	84 shs.	10/28/04
Common Stock (B)	26,185 shs.	10/02/04
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	83,214 shs.	05/01/03

### MOSS, INC

A manufacturer and distributor of large display and exhibit structures.

Senior Secured Floating Rate Revolving Note due 2007	\$ 100,860	03/24/05
Senior Secured Floating Rate Tranche A Note due 2007	\$ 850,741	09/21/00
12% Senior Secured Tranche B Note due 2008	\$ 336,200	09/21/00
Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)	37.37% int.	*
Warrant, exercisable until 2008, to purchase common stock at \$100 per share (B)	463 shs.	09/21/00

### MUSTANG VENTURES COMPANY

A natural gas gathering and processing operation located in Oklahoma and Texas.

Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	16,535 shs	12/11/02
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\*09/20/00 and 05/23/02.

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CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----

### NEFF MOTIVATION, INC

A manufacturer and distributor of customized awards and sportswear to schools.

12.5% Senior Subordinated Note due 2011	\$ 1,062,500	01/31/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	212 shs.	01/31/03

### NONNI'S FOOD COMPANY

A producer and distributor of premium biscotti and bagel

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chips in North America.

12.25% Senior Subordinated Note due 2012	\$ 1,863,462	03/29/04
10% Preferred Stock (B)	255 shs.	03/29/04
Common Stock (B)	6,455 shs.	03/29/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	8,622 shs.	03/29/04

NPC, INC

A manufacturer of flexible connectors and equipment used in the installation of sewers and storm drain pipelines.

Senior Secured Floating Rate Revolving Note due 2006	\$ 326,398	06/25/99
Senior Secured Floating Rate Note due 2006	\$ 1,881,992	06/25/99
12% Senior Secured Tranche B Note due 2007	\$ 978,814	06/25/99
Limited Partnership Interest of Riverside XIII Holding Company L.P. (B)	3.38% int.	06/11/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	201 shs.	06/25/99

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	\$ 1,500,000	01/28/02
Common Stock (B)	312,500 shs.	01/28/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	243,223 shs.	01/28/02

OLYMPIC SALES, INC

A boat retailer in Washington state, Oregon, California and British Columbia.

12% Senior Subordinated Note due 2006	\$ 2,774,000	08/07/98
12% Senior Subordinated Note due 2008	\$ 307,071	02/09/00
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. (B)	1,531,250 uts.	*
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	28,648 shs.	**

\*08/07/98, 02/23/99, 12/22/99 and 02/25/03.

\*\*08/07/98 and 02/09/00.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
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MASSMUTUAL CORPORATE INVESTORS

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----

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### PARADIGM PACKAGING, INC

A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.

12% Senior Subordinated Note due 2008	\$ 2,125,000	12/19/00
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	2.42% int.	12/21/00

### P H I HOLDING COMPANY A

retailer of mid-priced gift items, home and garden decor, accessories and other similar consumer products.

12.5% Senior Subordinated Note due 2010	\$ 2,125,000	10/25/02
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)	351 shs.	10/25/02

### PRECISION DYNAMICS, INC

A manufacturer of custom-designed solenoid valves and controls.

Senior Secured Floating Rate Revolving Credit Facility due 2005	\$ 733,500	07/22/96
Senior Secured Floating Rate Term Note due 2005	\$ 415,650	07/22/96
12% Senior Secured Term Note due 2005	\$ 326,000	07/22/96
8% Preferred Stock (B)	438 shs.	07/22/96
Common Stock (B)	599 shs.	07/22/96
Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B)	322 shs.	07/22/96

### PROCESS CHEMICALS LLC

A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries.

Common Membership Interests	2 uts.	*
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### PROTEIN GENETICS, INC

A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries.

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

### PW EAGLE, INC. - O.T.C

An extruder of small and medium diameter plastic pipe and tubing in the United States.

Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	197,040 shs.	09/16/99
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\*07/31/97 and 01/04/99.

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

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March 31, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
<b>QUALIS AUTOMOTIVE LLC</b>		
A distributor of aftermarket automotive brake and chassis products.		
12% Senior Subordinated Note due 2012	\$ 1,770,834	05/28/04
Common Stock (B)	354,166 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	377,719 shs.	05/28/04
<b>QUALSERV CORPORATION</b>		
A provider of foodservice equipment and supplies, to major restaurant chains and their franchisees.		
14% Senior Subordinated Note due 2012	\$ 1,874,561	07/09/04
Limited Partnership Interest (B)	9.26% int.	07/09/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	528 shs.	07/09/04
<b>RIVER RANCH FRESH FOODS LLC</b>		
A supplier of fresh produce to the retail and foodservice channels.		
13% Senior Subordinated Note due 2011	\$ 1,841,667	09/29/04
Limited Partnership Interest (B)	40,610 uts.	09/29/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,715 shs.	09/29/04
<b>ROYAL BATHS MANUFACTURING COMPANY</b>		
A manufacturer and distributor of acrylic and cultured marble bathroom products.		
12.5% Senior Subordinated Notes 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
<b>SAFETY SPEED CUT MANUFACTURING COMPANY, INC</b>		
A manufacturer of vertical panel saws and routers for the wood working industry.		
Senior Secured Floating Rate Tranche A Note due 2007	\$ 1,271,984	06/02/99
12% Senior Secured Tranche B Note Due 2007	\$ 1,130,652	06/02/99
Class B Common Stock (B)	1,480 shs.	06/02/99
<b>SAVAGE SPORTS HOLDING, INC</b>		
A manufacturer of sporting firearms.		
12% Senior Subordinated Note due 2012	\$ 1,538,793	09/10/04
Common Stock (B)	586 shs.	09/10/04
Warrant, exercisable until 2012, to purchase		

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common stock at \$.01 per share (B)

134 shs.

09/10/04

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
SELIG ACQUISITION CORPORATION		
A manufacturer of container sealing materials for bottles used in consumer products.		
12% Senior Subordinated Note due 2009	\$ 2,125,000	06/13/02
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	2,011 shs.	06/13/02
SHELTER ACQUISITION, INC		
A distributor of roofing supplies and products throughout the Midwest.		
12.5% Senior Subordinated Note due 2008	\$ 1,517,857	08/01/02
Common Stock (B)	901,775 shs.	*
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	263,444 shs.	08/01/02
SNYDER INDUSTRIES, INC		
A manufacturer of proprietary rotationally molded polyethylene containers.		
12.25% Senior Subordinated Note due 2008	\$ 3,125,000	12/06/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	513 shs.	12/06/99
SPECIALTY FOODS GROUP, INC		
A manufacturer and distributor of branded meat products.		
Limited Partnership Interest of MHD Holdings LLC (B)	1.43% int.	08/29/00
STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC		
A provider of kitchen and restaurant design, equipment fabrication and installation services.		
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	106,539 shs.	01/14/00
SYNVENTIVE EQUITY LLC		
A manufacturer of hot runner systems used in the plastic injection molding process.		
12% Senior Subordinated Note due 2007	\$ 1,841,667	08/21/03
Limited Partnership Interest (B)	1.99% int.	08/20/03

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Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	86,780 shs.	08/21/03
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\*08/01/02, 01/17/03 and 12/31/04.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
March 31, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
<b>TERRA RENEWAL SERVICES, INC</b>		
A provider of wastewater residual management and required environmental reporting, permitting, nutrient management planning and record keeping to companies involved in poultry and food processing.		
Senior Secured Floating Rate Term A Note due 2010	\$ 314,453	03/01/05
Senior Secured Floating Rate Term B Note due 2012	\$ 369,141	03/01/05
12% Senior Subordinated Note due 2013	\$ 1,025,391	03/01/05
Limited Partnership Interest of Saw Mill Capital Fund V, L.P. (B)	412 uts.	03/01/05
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	65 shs.	03/01/05
<b>THE TRANZONIC COMPANIES</b>		
A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.		
13% Senior Subordinated Note due 2009	\$ 2,712,000	02/05/98
Common Stock (B)	630 shs.	02/04/98
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	444 shs.	02/05/98
<b>TIDEWATER HOLDINGS, INC</b>		
An operator of a barge transportation line on the Columbia/Snake River system.		
17% Preferred Stock (B)	560 shs.	12/23/02
Convertible Preferred Stock, convertible into common stock at \$1,000 per share (B)	1,120 shs.	07/25/96
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	474 shs.	07/25/96
<b>TOMAH HOLDINGS, INC</b>		
A manufacturer of specialty chemicals.		
16% Senior Subordinated Note due 2011	\$ 1,461,764	12/08/03
16% Preferred Stock Series A (B)	37 shs.	12/08/03



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Common Stock (B)	5,269 shs.	12/08/03
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### TRONAIR, INC

A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial aviation markets.

10.5% Senior Secured Term Note due 2008	\$ 1,184,565	01/20/00
12% Senior Subordinated Note due 2010	\$ 1,326,500	01/20/00
Common Stock (B)	227,400 shs.	01/20/00
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)	260,563 shs.	01/20/00

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
March 31, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
<b>TRUSTILE DOORS, INC</b>		
A manufacturer and distributor of interior doors.		
12.5% Senior Subordinated Note due 2010	\$ 1,062,500	04/11/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,781 shs.	04/11/03
<b>TUBULAR TEXTILE MACHINERY</b>		
A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments of the global textile industry.		
12% Senior Subordinated Note due 2014	\$ 1,234,551	05/28/04
8.75% Senior Secured Note due 2011	\$ 716,292	05/28/04
Common Stock (B)	674,157 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	203,912 shs.	05/28/04
<b>TVI, INC</b>		
A retailer of used clothing in the United States, Canada and Australia.		
Common Stock (B)	354,167 shs.	05/02/00
<b>U S M HOLDINGS CORPORATION</b>		
A provider of facility maintenance services to retail and corporate clients with multiple locations.		
12% Senior Subordinated Note due 2011	\$ 1,789,474	08/06/03
Preferred Stock (B)	3,345 shs.	08/06/03
Common Stock (B)	1,032 shs.	08/06/03

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Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	949 shs.	08/06/03
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### U-LINE CORPORATION

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

12.5% Senior Subordinated Note due 2012	\$ 1,882,100	04/30/04
10% Junior Subordinated Note due 2012	\$ 63,735	04/30/04
Common Stock (B)	182 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$1 per share (B)	230 shs.	04/30/04

### VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

Series A Preferred Units (B)	0.13% int.	12/02/96
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
March 31, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
<b>VITALITY FOODSERVICE, INC</b>		
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)	23,771 shs.	09/24/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,787 shs.	09/24/04
<b>VITEX PACKAGING GROUP, INC</b>		
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags and medical and food products.		
12.5% Senior Subordinated Note due 2012	\$ 1,700,000	07/19/04
Limited Partnership Interest Class A (B)	414,375 uts.	07/19/04
Limited Partnership Interest Class B (B)	182,935 uts.	07/19/04
<b>WALLS INDUSTRIES, INC</b>		
A provider of branded workwear and sporting goods apparel.		
10% Senior Subordinated Lien Note due 2009	\$ 1,006,579	07/12/04
14% Senior Subordinated Note due 2012	\$ 1,048,440	07/12/04
Limited Partnership Interest (B)	0.40% int.	07/12/04
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	4,029 shs.	07/12/04

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WASHINGTON INVENTORY SERVICES, INC

A provider of physical inventory taking and other related services to retailers.

12.5% Senior Subordinated Note due 2011	\$ 1,075,768	11/03/00
Senior Preferred Stock (B)	4,692 shs.	11/01/00
Class B Common Stock (B)	8,959 shs.	11/01/00
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	3,979 shs.	11/03/00

WEASLER HOLDINGS LLC

A manufacturer of mechanical power transmission components for the agricultural, lawn and turf industries.

Limited Partnership Interest (B)	1.55% int.	02/03/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	256 shs.	02/04/03

TOTAL PRIVATE PLACEMENT INVESTMENTS

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount	Cost
	----	----	-----	----
RULE 144A SECURITIES - 6.81%:				
BONDS - 6.45%				
A E P Corporation	7.875%	03/15/13	\$ 175,000	\$ 175,000
A E S Corporation	9.000	05/15/15	200,000	200,000
Activant Solutions, Inc.	9.010	04/01/10	825,000	825,000
Affinia Group, Inc.	9.000	11/30/14	460,000	460,000
BCP Caylux Holding Lux SCA	9.625	06/15/14	485,000	485,000
Blockbuster, Inc.	9.000	09/01/12	475,000	477,14
Bombardier, Inc.	6.300	05/01/14	1,000,000	890,00
C C O Holdings LLC	6.615	12/15/10	500,000	500,00
Cablevision Systems Corporation	6.669	04/01/09	1,000,000	1,000,00
Calpine Corporation	8.750	07/15/13	500,000	465,00
Charter Communications Op LLC	8.000	04/30/12	250,000	249,37
Douglas Dynamics LLC	7.750	01/15/12	630,000	634,11
GulfMark Offshore, Inc.	7.750	07/15/14	565,000	562,59
IAAI Finance Corporation	11.000	04/01/13	800,000	799,43
Intelsat Bermuda, Ltd.	8.250	01/15/13	500,000	500,00
Intelsat Bermuda, Ltd.	7.805	01/15/12	450,000	450,00
Interactive Health LLC	7.250	04/01/11	900,000	741,67
Jostens I H Corporation	7.625	10/01/12	750,000	750,00

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Magnachip Semiconductor	8.000	12/15/14	100,000	100,000
Markwest Energy	6.875	11/01/14	475,000	475,000
Metaldyne Corporation	10.000	11/01/13	510,000	513,950
N R G Energy, Inc.	8.000	12/15/13	548,000	548,000
PQ Corporation	7.500	02/15/13	350,000	350,000
Siebe PLC	6.500	01/15/10	650,000	572,000
Tekni-Plex, Inc.	8.750	11/15/13	650,000	656,450
Texas Genco LLC	6.875	12/15/14	705,000	705,000
Universal City Florida	8.375	05/01/10	200,000	200,000
Universal City Florida	7.493	05/01/10	200,000	200,000
TOTAL BONDS			\$ 14,853,000	14,484,750
COMMON STOCK - 0.00%				
Jordan Telecom Products (B)			70	\$ 14,000
TOTAL COMMON STOCK				14,000
CONVERTIBLE BONDS - 0.36%				
Cymer, Inc.	3.500%	02/15/09	850,000	850,000
TOTAL CONVERTIBLE BONDS			\$ 850,000	850,000
WARRANTS - 0.00%				
Winsloew Furniture, Inc. (B)			900	\$
TOTAL WARRANTS				
TOTAL RULE 144A SECURITIES				15,348,760
TOTAL CORPORATE RESTRICTED SECURITIES				\$172,825,920

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE PUBLIC SECURITIES - 28.72%: (A)	Interest Rate	Due Date	Principal Amount	Cost
	----	----	-----	----
BONDS - 25.47%				
Abitibi-Consolidated, Inc.	7.750%	06/15/11	\$ 1,000,000	\$ 1,035,530
Activant Solutions, Inc.	10.500	06/15/11	585,000	585,040
Aearo Co.	8.250	04/15/12	450,000	450,000
Alamosa Delaware, Inc.	11.000	07/31/10	325,000	330,120
Alamosa Delaware, Inc.	8.500	01/31/12	400,000	400,000
Alh Fin LLC/ALH Fin Corporation	8.500	01/15/13	475,000	472,620
Allied Waste NA	7.875	04/15/13	1,000,000	1,026,700
American Media Operation, Inc.	8.875	01/15/11	900,000	901,620
Appleton Papers Inc	8.125	06/15/11	300,000	300,000
Argo Tech Corporation	9.250	06/01/11	850,000	850,000
Bally Total Fitness Holding Corporation	9.875	10/15/07	135,000	128,920
C S C Holdings, Inc.	7.625	04/01/11	500,000	502,100
Cadmus Communications Corporation	8.375	06/15/14	750,000	750,000
Cenveo Corporation	7.875	12/01/13	1,100,000	1,100,000
Charter Comm Holdings LLC	10.000	04/01/09	1,000,000	815,000
Chemed Corporation	8.750	02/24/11	1,125,000	1,125,000

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Chesapeake Energy Corporation	7.000	08/15/14	325,000	325,000
Cincinnati Bell, Inc.	8.375	01/15/14	1,100,000	1,007,500
Collins & Aikman Products Co.	10.750	12/31/11	1,000,000	1,026,875
Del Monte Corporation	8.625	12/15/12	225,000	225,000
Dollar Financial Group	9.750	11/15/11	600,000	600,000
Dominos, Inc.	8.250	07/01/11	292,000	289,890
Dynegey Holdings, Inc.	6.875	04/01/11	500,000	422,500
El Paso Corporation	7.875	06/15/12	300,000	303,625
Esterline Technologies	7.750	06/15/13	200,000	200,000
Flextronics Intl Ltd.	6.500	05/15/13	400,000	400,000
G F S I, Inc.	9.625	03/01/07	750,000	676,925
Gencorp, Inc.	9.500	08/15/13	259,000	259,000
General Motors Acceptance Corporation	7.750	01/19/10	1,000,000	1,064,300
General Nutrition Center	8.500	12/01/10	800,000	800,000
Goodyear Tire & Rubber Co.	7.857	08/15/11	650,000	607,750
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	750,000	679,250
Houghton Mifflin Co.	9.875	02/01/13	1,000,000	1,054,310
Huntsman LLC	11.625	10/15/10	324,000	320,160
Interpool, Inc.	7.350	08/01/07	750,000	764,710
Koppers Inc.	9.875	10/15/13	700,000	700,000
Land O'Lakes, Inc.	9.000	12/15/10	750,000	750,000
Leucadia National Corporation	7.000	08/15/13	650,000	663,225
Liberty Media Corporation	5.700	05/15/13	1,000,000	951,610
Lodgenet Entertainment Corporation	9.500	06/15/13	425,000	425,000
Lyondell Chemical Co.	9.500	12/15/08	900,000	919,060
M C I, Inc.	8.735	05/01/14	500,000	452,500
M G M Mirage, Inc.	6.000	10/01/09	375,000	380,130
M S X International, Inc.	11.000	10/15/07	350,000	347,000
Majestic Star Casino LLC	9.500	10/15/10	500,000	500,000
Manitowoc Company, Inc.	7.125	11/01/13	200,000	200,000
Mediacom LLC	9.500	01/15/13	1,000,000	1,003,660

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE PUBLIC SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount	Cost
	----	----	-----	----
Merrill Corporation	12.000%	05/01/09	\$ 1,500,000	\$ 1,586,030
Metaldyne Corporation	11.000	06/15/12	750,000	601,250
Moog, Inc.	6.250	01/15/15	120,000	120,000
Mrs Fields Brands/Finance	11.500	03/15/11	750,000	713,710
Nalco Co.	7.750	11/15/11	500,000	500,000
National Wine & Spirit Inc.	10.125	01/15/09	500,000	485,250
Neff Corporation	10.250	06/01/08	170,000	168,060
North American Energy Partners	8.750	12/01/11	400,000	400,000
Numatics, Inc.	9.625	04/01/08	550,000	539,350
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000	985,960
O M Group, Inc.	9.250	12/15/11	750,000	776,440
Offshore Logistics, Inc.	6.125	06/15/13	450,000	450,000
Pacific Energy Partners	7.125	06/15/14	500,000	504,340
Pinnacle Foods Group	8.250	12/01/13	450,000	450,000
Pliant Corporation	13.000	06/01/10	1,000,000	936,870
Pliant Corporation	0.000	06/15/09	875,000	770,990
Primedia, Inc.	8.000	05/15/13	1,000,000	1,027,150

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Quintiles Transnational Corporation	10.000	10/01/13	500,000	500,000
Rayovac Corporation	8.500	10/01/13	200,000	200,000
Rent-A-Center, Inc.	7.500	05/01/10	400,000	400,000
Rent-Way, Inc.	11.875	06/15/10	800,000	844,81
Rhodia SA	10.250	06/01/10	800,000	828,26
Rhodia SA	8.875	06/01/11	500,000	499,66
Rogers Wireless, Inc.	7.250	12/15/12	165,000	165,000
Rogers Wireless, Inc.	8.000	12/15/12	165,000	165,000
Rogers Wireless, Inc.	7.500	03/15/15	120,000	120,000
Sea Containers Ltd	10.500	05/15/12	785,000	765,96
Service Corporation International	6.000	12/15/05	41,000	41,13
Sheridan Acquisition Corp.	10.250	08/15/11	375,000	370,000
Ship Finance Intl Ltd	8.500	12/15/13	750,000	750,000
Sports Club Co.	11.375	03/15/06	150,000	145,50
Stanadyne Corporation	10.000	08/15/14	1,500,000	1,500,000
Tekni-Plex, Inc.	12.750	06/15/10	1,000,000	960,12
Telex Communications, Inc.	11.500	10/15/08	500,000	500,000
Telex Communications, Inc.	0.000	01/15/09	471,915	206,82
Tenet Healthcare Corporation	6.375	12/01/11	500,000	482,50
Tenet Healthcare Corporation	9.875	07/01/14	500,000	488,37
Thermadyne Holdings Corporation	9.250	02/01/14	1,000,000	986,25
Triton P C S, Inc.	8.500	06/01/13	550,000	550,000
United Rentals, Inc.	7.750	11/15/13	625,000	625,000
United Rentals, Inc.	7.000	02/15/14	500,000	500,000
Utilicorp United, Inc.	9.950	02/01/11	1,000,000	1,103,76
Vicorp Restaurants Inc	10.500	04/15/11	600,000	592,74
Vought Aircraft Industries	8.000	07/15/11	1,000,000	1,000,88
Warner Music Group	7.375	04/15/14	275,000	275,000
Williams Scotsman, Inc.	9.875	06/01/07	500,000	492,50
Wornick Co.	10.875	07/15/11	750,000	750,000
<b>TOTAL BONDS</b>			<b>\$ 57,757,915</b>	<b>56,916,45</b>

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE PUBLIC SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount	Cost
	----	----	-----	----
COMMON STOCK - 2.81%				
Dolby Laboratories, Inc. (B)			100	\$ 1,80
H C I Direct, Inc. (B)			1,000	--
PepsiAmericas, Inc.			92,145	2,006,36
Rent-Way, Inc. (B)			92,866	916,26
Shamir Optical Industry Ltd (B)			3,300	46,20
Supreme Industries, Inc.			115,723	267,32
Telex Communications, Inc. (B)			18,196	
Transmontaigne, Inc. (B)			333,326	1,109,17
<b>TOTAL COMMON STOCK</b>				<b>4,347,13</b>
CONVERTIBLE BONDS - 0.44%				
Leucadia National Corporation	3.750%	04/15/14	\$ 1,000,000	\$ 1,000,000

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TOTAL CONVERTIBLE BONDS			\$ 1,000,000	1,000,000
			=====	-----
TOTAL CORPORATE PUBLIC SECURITIES				\$ 62,263,59
				-----
SHORT-TERM SECURITIES:	Interest	Due	Principal	Cost
	Rate/Yield	Date	Amount	
	-----	----	-----	----
COMMERCIAL PAPER - 4.25%				
Alcoa, Inc.	2.840%	04/07/05	\$ 3,577,000	\$ 3,575,30
Baxter International, Inc.	2.810	04/01/05	3,000,000	3,000,00
Baxter International, Inc.	2.820	04/05/05	791,000	790,75
Countrywide Home Loans, Inc.	2.850	04/04/05	2,175,000	2,174,48
			-----	-----
TOTAL SHORT-TERM SECURITIES			\$ 9,543,000	\$ 9,540,54
			=====	-----
TOTAL INVESTMENTS	110.13%			\$244,630,06
				=====
Other Assets	3.89			
Liabilities	(14.02)			
	-----			
TOTAL NET ASSETS	100.00%			
	=====			

(A) In each of the convertible note, warrant, convertible preferred and common stock investments, the issuer has agreed to provide certain registration rights.

(B) Non-income producing security.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2005  
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	INDUSTRY CLASSIFICATION: (C
	-----	
AEROSPACE - 1.31%		BUILDINGS & REAL ESTATE -
Argo Tech Corporation	\$ 913,750	A W C Holding Company
Bombardier, Inc.	840,000	Adorn, Inc.
Esterline Technologies	208,000	Eagle Window & Door Holdin
Vought Aircraft Industries	985,000	Shelter Acquisition, Inc.
	-----	TruStile Doors, Inc.
	2,946,750	
	-----	
AUTOMOBILE - 8.28%		CARGO TRANSPORT - 2.72%
America's Body Company, Inc./LCP Holding Co.	3,500,002	Kenan-Advantage Transport
Collins & Aikman Products Co.	822,500	Ship Finance International
Gencorp, Inc.	288,785	Tidewater Holdings, Inc.
Goodyear Tire & Rubber Co.	627,250	
Jason, Inc.	1,947,855	CHEMICAL, PLASTICS & RUBBE
LIH Investors, L.P.	5,064,974	Capital Specialty Plastics
Metaldyne Corporation	1,071,600	
Nyloncraft, Inc.	3,133,511	
Qualis Automotive LLC	2,148,171	

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Tenneco Automotive, Inc.	--	Huntsman LLC
	-----	Koppers Inc.
	18,604,648	Lyondell Chemical Co.
	-----	O M Group, Inc.
BEVERAGE, DRUG & FOOD - 6.16%		PQ Corporation
Beta Brands Ltd	--	Process Chemicals LLC
Cains Foods, L.P.	500,619	Rhodia SA
Del Monte Corporation	243,563	Tomah Holdings, Inc.
Dominos, Inc.	305,140	
Eagle Pack Pet Foods, Inc.	1,060,221	
Land O' Lakes, Inc.	810,000	
National Wine & Spirit Inc.	500,000	CONSUMER PRODUCTS - 8.27%
Nonni's Food Company, Inc.	2,207,358	Alh Fin LLC / ALH Fin Corp
PepsiAmericas, Inc.	2,088,006	Appleton Papers, Inc.
Pinnacle Foods Holdings	384,750	Augusta Sportswear Holding
River Ranch Fresh Foods LLC	2,071,072	Colibri Holdings Corporati
Specialty Foods Group, Inc.	127,746	Euro-Pro Corporation
Vicorp Restaurants, Inc.	612,000	G F S I, Inc.
Vitality Foodservice, Inc.	2,143,580	H C I Direct, Inc.
Wornick Co.	783,750	Maverick Acquisition Compa
	-----	Neff Motivation, Inc.
	13,837,805	Rayovac Corporation
	-----	Royal Baths Manufacturing
BROADCASTING &		Savage Sports Holding, Inc
ENTERTAINMENT - 2.90%		The Tranzonic Companies
C C O Holdings LLC	495,000	Walls Industries, Inc.
C S C Holdings, Inc.	520,000	Winsloew Furniture, Inc.
Cablevision Systems Corporation	1,060,000	
Conveo Corporation	981,750	
Charter Communications Holdings LLC	810,000	CONTAINERS, PACKAGING & GL
Charter Communications Op LLC	248,750	A E P Industries, Inc.
Liberty Media Corporation	942,530	Paradigm Packaging, Inc.
Lodgenet Entertainment Corporation	463,250	Pliant Corporation
Mediacom LLC	997,500	Sea Containers Ltd.
	-----	Selig Acquisition Corporat
	6,518,780	Snyder Industries, Inc.
	-----	Tekni-Plex, Inc.
		Vitex Packaging, Inc.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2005  
(Unaudited)

INDUSTRY CLASSIFICATION: (CONT.)

Fair Value/  
Market Value

INDUSTRY CLASSIFICATION: (C

DISTRIBUTION - 4.52%	
Affinia Group, Inc.	\$ 425,500
Brampton Fastener Co. Ltd	1,685,031
Corvest Group, Inc.	3,712,360
G C-Sun Holdings L.P.	--
Kele and Associates, Inc.	2,322,977

FARMING & AGRICULTURE - 0.
Protein Genetics, Inc.
FINANCIAL SERVICES - 2.60%
BCP Caylux Holding Lux SCA
Dollar Financial Group



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QualServ Corporation	2,012,224	East River Ventures I, L.P.
Strategic Equipment & Supply Corporation, Inc.	--	General Motors Acceptance
	-----	Highgate Capital LLC
	10,158,092	Interpool, Inc.
	-----	Leucadia National Corporat
DIVERSIFIED/CONGLOMERATE,		Mrs. Fields Brands / Finan
MANUFACTURING - 3.31%		Victory Ventures LLC
Activant Solutions Inc	1,464,525	Williams Scotsman, Inc.
Coining of America LLC	1,927,163	
Dexter Magnetics Technologies, Inc.	1,096,545	
Douglas Dynamics LLC	617,400	
Evans Consoles, Inc.	136,608	HEALTHCARE, EDUCATION
Great Lakes Dredge & Dock Corp	622,500	& CHILDCARE - 4.23%
Justrite Manufacturing Acquisition Co.	1,581,968	A T I Acquisition Company
	-----	American Hospice Management
	7,446,709	Interactive Health LLC
	-----	MedAssist, Inc.
DIVERSIFIED/CONGLOMERATE,		Quintiles Transnational Co
SERVICE - 7.69%		Shamir Optical Industry Lt
Abitibi-Consolidated, Inc.	980,000	Tenet Healthcare Corporati
Allied Waste NA	997,500	
CapeSuccess LLC	5,862	
Chemed Corporation	2,753,038	HOME & OFFICE FURNISHINGS,
Diversco, Inc./DHI Holdings, Inc.	2,088,103	HOUSEWARES, AND DURABLE
Dwyer Group, Inc.	2,530,131	CONSUMER PRODUCTS - 3.30%
Keystone North America, Inc.	298,249	Connor Sport Court Interna
Lancaster Laboratories, Inc.	1,530,147	Home Decor Holding Company
Moss, Inc.	1,696,369	Hussey Seating Corporation
M S X International, Inc.	350,000	U-Line Corporation
Service Corporation International	41,000	
U S M Holdings Corporation	2,165,413	
Universal City Florida	411,000	
Washington Inventory Services, Inc.	1,424,839	
	-----	
	17,271,651	LEISURE, AMUSEMENT,
	-----	ENTERTAINMENT - 1.68%
ELECTRONICS - 2.95%		Bally Total Fitness Holdin
A E S Corporation	220,000	Keepsake Quilting, Inc.
Calpine Corporation	377,500	M G M Mirage, Inc.
Directed Electronics, Inc.	2,143,425	Majestic Star Casino LLC
Flextronics International Ltd.	397,000	O E D Corp/Diamond Jo Comp
N R G Energy, Inc.	579,510	Warner Music Group
Precision Dynamics, Inc.	1,605,777	
Siebe PLC	594,750	
Texas Genco LLC	706,763	
	-----	
	6,624,725	
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2005  
(Unaudited)

INDUSTRY CLASSIFICATION: (CONT.)

Fair Value/  
Market Value

INDUSTRY CLASSIFICATION: (C

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<p>MACHINERY - 11.63%</p> <p>Aearo Co. \$ 474,750</p> <p>C &amp; M Conveyor, Inc. 2,115,055</p> <p>Integration Technology Systems, Inc. 1,592,468</p> <p>Manitowoc Company, Inc. 206,000</p> <p>Maxon Corporation 2,578,231</p> <p>N P C, Inc. 3,376,965</p> <p>Numatics, Inc. 500,500</p> <p>P W Eagle, Inc. 801,990</p> <p>Safety Speed Cut Manufacturing Company, Inc. 2,792,984</p> <p>Stanadyne Corporation 1,545,000</p> <p>Synventive Equity LLC 3,521,802</p> <p>Thermadyne Holdings Corporation 960,000</p> <p>Tronair, Inc. 2,770,757</p> <p>Tubular Textile Machinery 2,395,153</p> <p>Weasler Holdings LLC 500,430</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">26,132,085</p> <p style="text-align: right;">-----</p> <p>MEDICAL DEVICES/BIOTECH - 2.44%</p> <p>Bausch &amp; Lomb, Inc. 2,063,691</p> <p>Beacon Medical Products, Inc. 1,179,649</p> <p>Coeur, Inc. 2,243,549</p> <p>E X C Acquisition Corporation 5,486,889</p> <p style="text-align: right;">-----</p> <p>MINING, STEEL, IRON &amp; NON PRECIOUS METALS - 0.05%</p> <p>Better Minerals &amp; Aggregates 108,991</p> <p style="text-align: right;">-----</p> <p>OIL AND GAS - 3.08%</p> <p>Chesapeake Energy Corporation 334,750</p> <p>Dynege Holdings, Inc. 443,750</p> <p>GulfMark Offshore, Inc. 581,950</p> <p>Mustang Ventures Company 853,474</p> <p>North American Energy Partners 360,000</p> <p>Offshore Logistics, Inc. 427,500</p> <p>Pacific Energy Partners 517,500</p> <p>Supreme Industries, Inc. 725,580</p> <p>Transmontaigne, Inc. 2,666,608</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">6,911,112</p> <p style="text-align: right;">-----</p> <p>PHARMACEUTICALS - 0.43%</p> <p>Enzymatic Therapy, Inc. 961,568</p> <p style="text-align: right;">-----</p> <p>PUBLISHING/PRINTING - 2.90%</p> <p>American Media Operation, Inc. 927,000</p> <p>Cadmus Communications Corporation 783,750</p> <p>Houghton Mifflin Co. 1,030,000</p> <p>Jostens I H Corporation 742,500</p> <p>Merrill Corporation 1,593,750</p> <p>Primedia, Inc. 1,020,000</p> <p>Sheridan Acquisition Corporation 398,438</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">6,495,438</p> <p style="text-align: right;">-----</p>	<p>RETAIL STORES - 5.47%</p> <p>Blockbuster, Inc.</p> <p>General Nutrition Center</p> <p>IAAI Finance Corporation</p> <p>Neff Corporation</p> <p>Olympic Sales, Inc.</p> <p>P H I Holding Company</p> <p>Rent-A-Center, Inc.</p> <p>Rent-Way, Inc.</p> <p>Sports Club Co.</p> <p>TVI, Inc.</p> <p>United Rentals, Inc.</p> <p>TECHNOLOGY - 0.60%</p> <p>Cymer, Inc.</p> <p>Delstar Holding Corporation</p> <p>Dolby Laboratories, Inc.</p> <p>Magnachip Semiconductor</p> <p>TELECOMMUNICATIONS - 2.31%</p> <p>Alamosa Delaware, Inc.</p> <p>Cincinnati Bell, Inc.</p> <p>Intelsat Bermuda, Ltd.</p> <p>Jordan Telecom Products</p> <p>MCI, Inc.</p> <p>Rogers Wireless, Inc.</p> <p>Telex Communications, Inc.</p> <p>Triton P C S, Inc.</p> <p>UTILITIES - 1.13%</p> <p>Bill Barrett Corporation</p> <p>El Paso Corporation</p> <p>Markwest Energy</p> <p>Moog, Inc.</p> <p>Nalco Co.</p> <p>Utilicorp United, Inc.</p> <p>WASTE MANAGEMENT/ POLLUTION - 0.92%</p> <p>Terra Renewal Services, Inc.</p> <p>TOTAL CORPORATE RESTRICTED AND PUBLIC SECURITIES - 10</p>
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### INCOME TAX INFORMATION:

The aggregate cost of investments was substantially the same for financial

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reporting and federal income tax purposes as of March 31, 2005. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of March 31, 2005 is \$2,323,619 and consists of \$24,785,992 appreciation and \$22,462,373 depreciation.

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ITEM 2. CONTROLS AND PROCEDURES.

(a) The principal executive officer and principal financial officer of the registrant evaluated the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing date of this report and based on this evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) are attached hereto as an exhibit.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) MassMutual Corporate Investors  
-----

By (Signature and Title)\* /s/ Roger W. Crandall  
-----  
Roger W. Crandall, President

Date May 25, 2005  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Roger W. Crandall

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-----  
Roger W. Crandall, President

Date May 25, 2005  
-----

By (Signature and Title)\* /s/ Charles C. McCobb, Jr.  
-----

Charles C. McCobb, Jr., Vice President and  
Chief Financial Officer

Date May 25, 2005  
-----

\* PRINT THE NAME AND TITLE OF EACH SIGNING OFFICER UNDER HIS OR HER SIGNATURE.