

MASSMUTUAL CORPORATE INVESTORS

Form N-Q

May 29, 2009

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

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-02183

MassMutual Corporate Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

Patricia J. Walsh, 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: 03/31/09

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ITEM 1. SCHEDULE OF INVESTMENTS.

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

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
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

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

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March 31, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
AERO HOLDINGS, INC.		
A provider of geospatial services to corporate and government clients.		
10.5% Senior Secured Term Note due 2014	\$ 1,627,500	03/09/07
14% Senior Subordinated Note due 2015	\$ 1,260,000	03/09/07
Common Stock (B)	262,500 shs.	03/09/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	66,116 shs.	03/09/07
ALL CURRENT HOLDING COMPANY		
A specialty re-seller of essential electrical parts and components primarily serving wholesale di		
12% Senior Subordinated Note due 2015	\$ 1,140,317	09/26/08
Common Stock (B)	1,347 shs.	09/26/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	958 shs.	09/26/08
AMERICAN HOSPICE MANAGEMENT HOLDING LLC		
A for-profit hospice care provider in the United States.		
12% Senior Subordinated Note due 2013	\$ 3,187,495	*
Preferred Class A Unit (B)	3,223 uts.	**
Preferred Class B Unit (B)	1,526 uts.	06/09/08
Common Class B Unit (B)	30,420 uts.	01/22/04
Common Class D Unit (B)	6,980 uts.	09/12/06
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-li urethane wheels.		
12.5% Senior Subordinated Note due 2014	\$ 2,281,593	06/30/06
Preferred Stock Class A (B)	879 shs.	06/30/06
Common Stock (B)	1 sh.	06/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06

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

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

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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 -----
<b>C D N T, INC.</b>		
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
 <b>CAPITAL SPECIALTY PLASTICS, INC.</b>		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	109 shs.	*
 <b>CLOUGH, HARBOUR AND ASSOCIATES</b>		
An engineering service firm that is located in Albany, NY.		
12.25% Senior Subordinated Note due 2015	\$ 2,400,000	12/02/08
Preferred Stock (B)	277 shs.	12/02/08
 <b>COEUR, INC.</b>		
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
 <b>CONNECTICUT ELECTRIC, INC.</b>		
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
 <b>CONNOR SPORT COURT INTERNATIONAL, INC.</b>		
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.

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

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>COREPHARMA LLC</b>		
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
<b>CRANE RENTAL CORPORATION</b>		
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
<b>DAVIS-STANDARD LLC</b>		
A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the processing of plastic materials.		
12% Senior Subordinated Note due 2014	\$ 1,847,826	10/30/06
Limited Partnership Interest (B)	1.82% int.	10/30/06
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	50 shs.	10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	34 shs.	10/30/06
<b>DIVERSCO, INC./DHI HOLDINGS, INC.</b>		
A contract provider of janitorial and equipment maintenance services and temporary production labor		
Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)	27.20% int.	08/27/98
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.	*
<b>DUNCAN SYSTEMS, INC.</b>		
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

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\* 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
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
Electra Bicycle Company LLC		
A designer and marketer of branded leisure bicycles.		
Limited Liability Company Unit Series F	64,597 uts.	04/12/07
Limited Liability Company Unit Series G	4,990 uts.	04/12/07
Evans Consoles, Inc.		
A designer and manufacturer of consoles and control center systems.		
Common Stock (B)	90,000 shs.	05/06/04
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
Preferred Stock (B)	4,341 shs.	10/06/08
Common Stock (B)	3,069 shs.	10/06/08
F H S Holdings LLC		
A national provider of customized disease management services to large self-insured employers.		
12% Senior Subordinated Note due 2014	\$ 2,390,625	06/01/06
Limited Liability Company Units of		

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Linden/FHS Holdings LLC (B)	159 uts.	06/01/06
Common Unit Class B (B)	1,386 uts.	06/01/06

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<b>FLUTES, INC.</b>		
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
<b>FOWLER HOLDING, INC.</b>		
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
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
<b>FUEL SYSTEMS HOLDING CORPORATION</b>		
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
<b>GOLDEN COUNTY FOODS HOLDING, INC.</b>		
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
<b>GQ HOLDINGS LLC</b>		
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

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\* 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 -----
<b>H M HOLDING COMPANY</b>		
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
<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 \$.02 per share (B)	200 shs.	**
<b>HOSPITALITY MINTS HOLDING COMPANY</b>		
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
<b>INSURANCE CLAIMS MANAGEMENT, INC.</b>		
A third party administrator providing auto and property claim administration services for insurance		
Common Stock (B)	69 shs.	02/27/07
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	20 shs.	02/27/07
<b>INTEGRATION TECHNOLOGY SYSTEMS, INC.</b>		
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

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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)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
JASON, INC.		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2010	\$ 963,687	08/04/00
Limited Partnership Interest of		
Saw Mill Capital Fund II, L.P. (B)	2.50% int.	08/03/00
Warrant, exercisable until 2010, to purchase		
common stock at \$.01 per share (B)	50,870 shs.	08/04/00
JUSTRITE MANUFACTURING ACQUISITION CO.		
A manufacturer of safety products such as storage cabinets and containers.		
12% Senior Subordinated Note due 2011	\$ 1,593,750	12/15/04
Warrant, exercisable until 2011, to purchase		
common stock at \$.01 per share (B)	1,121 shs.	12/15/04
K H O F HOLDINGS, INC.		
A manufacturer of premium disposable tableware products serving both the foodservice and consumer		
14% Senior Subordinated Note due 2014	\$ 2,386,297	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

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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

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14

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)	-----	-----

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

M V I HOLDING, INC.

A manufacturer of large precision machined metal components used in equipment which services a variety of 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

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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
MICROGROUP, INC.		
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and industries.		
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 manufactu 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

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### MONESSEN HOLDING CORPORATION

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

14% Senior Subordinated Note due 2014	\$ 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)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<b>MORTON INDUSTRIAL GROUP, INC.</b>		
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
<b>NABCO, INC.</b>		
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
<b>NAVIS GLOBAL</b>		
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
<b>NESCO HOLDINGS CORPORATION</b>		
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

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### NETSHAPE TECHNOLOGIES, INC.

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

12% Senior Subordinated Note due 2014	\$ 1,530,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	2.61% 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
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
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

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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

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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
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

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POWER SERVICES HOLDING COMPANY

A provider of industrial motor repair services, predictive and preventative maintenance, and performance services 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

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### 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 or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<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)	612 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/04
<b>SENCORE HOLDING COMPANY</b>		
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
<b>SMART SOURCE HOLDINGS LLC</b>		
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.	**

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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)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units 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

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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 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.

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22

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
	-----	-----
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.		

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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)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
<b>CORPORATE RESTRICTED SECURITIES: (A) (Continued)</b>		
<b>TRUCK BODIES &amp; EQUIPMENT INTERNATIONAL</b>		
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodie 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
<b>TRUSTILE DOORS, INC.</b>		
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
<b>U M A ENTERPRISES, INC.</b>		
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
<b>U-LINE CORPORATION</b>		
A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration app		
12.5% Senior Subordinated Note due 2012	\$ 1,882,100	04/30/04
Common Stock (B)	182 shs.	04/30/04

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Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	230 shs.	04/30/04
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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.

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24

### 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)	-----	-----

VITALITY FOODSERVICE, INC.

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

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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)

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

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26

MassMutual Corporate Investors

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

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
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
Intergen NV	9.000	06/30/17	750,000	743,910
Packaging Dynamics Corporation of America	10.000	05/01/16	1,200,000	1,195,090
SandRidge Energy, Inc.	8.000	06/01/18	360,000	364,300
Ticketmaster Entertainment, Inc.	10.750	08/01/16	500,000	500,000
Tunica-Biloxi Gaming Authority	9.000	11/15/15	1,075,000	1,101,860
Tyson Foods, Inc.	10.500	03/01/14	70,000	64,970
Videotron, Ltd.	9.125	04/15/18	40,000	39,370
TOTAL BONDS				10,004,290
CONVERTIBLE PREFERRED STOCK - 0.00%				
ETEX Corporation (B)			777	710
TOTAL CONVERTIBLE PREFERRED STOCK				710
PREFERRED STOCK - 0.01%				
Preferred Blocker, Inc.			143	45,000
TherOX, Inc. (B)			103	4,130
TOTAL PREFERRED STOCK				49,140
COMMON STOCK - 0.00%				
Touchstone Health Partnership (B)			1,168	4,250
TOTAL COMMON STOCK				4,250

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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
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
Dynegy 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

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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	\$ 175,000
Newark Group, Inc.	9.750	03/15/14	850,000	796,866
Nortek, Inc.	10.000	12/01/13	175,000	173,177
North American Energy Partners	8.750	12/01/11	1,165,000	1,172,844
O E D Corp./Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000	985,966
Pliant Corporation	11.125	09/01/09	550,000	539,000
Pliant Corporation (C)	11.850	06/15/09	1,111,500	1,081,744
Polypore, Inc.	8.750	05/15/12	1,460,000	1,410,056
Pregis Corporation	12.375	10/15/13	1,000,000	981,494
Quebecor Media, Inc.	7.750	03/15/16	1,050,000	978,236
Rental Service Corporation	9.500	12/01/14	500,000	484,324
Rock-Tenn Co.	9.250	03/15/16	1,075,000	1,114,544
Scholastic Corporation	5.000	04/15/13	1,500,000	1,278,756
Seneca Gaming Corporation	7.250	05/01/12	500,000	477,504
Shaw Communications, Inc.	7.250	04/06/11	400,000	410,444
Sheridan Acquisition Corporation	10.250	08/15/11	375,000	370,000
Stanadyne Corporation	10.000	08/15/14	1,500,000	1,500,000
Stewart & Stevenson LLC	10.000	07/15/14	1,465,000	1,496,316
T X U Energy Company LLC	10.250	11/01/15	1,250,000	1,261,456
Tekni-Plex, Inc.	8.750	11/15/13	650,000	654,384
Tenneco, Inc.	8.125	11/15/15	1,100,000	540,000
Texas Industries, Inc.	7.250	07/15/13	70,000	70,000
Time Warner Telecom Holdings	9.250	02/15/14	1,000,000	1,008,636
Titan International, Inc.	8.000	01/15/12	1,070,000	1,062,104
Transdigm, Inc.	7.750	07/15/14	500,000	503,364
Trimas Corporation	9.875	06/15/12	1,073,000	982,376
Tube City IMS Corporation	9.750	02/01/15	1,500,000	1,484,564
United Components, Inc.	9.375	06/15/13	1,080,000	1,080,464
United Rentals, Inc.	6.500	02/15/12	1,125,000	815,624
Virgin Media Finance PLC	9.125	08/15/16	1,380,000	1,413,336
Vought Aircraft Industries	8.000	07/15/11	1,150,000	1,115,396
Waste Services, Inc.	9.500	04/15/14	1,100,000	1,118,344
TOTAL BONDS				54,221,436

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	784,876

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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
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)

Fair Value/

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INDUSTRY CLASSIFICATION:	Market Value
	-----
AEROSPACE - 3.82%	
Gencorp, Inc.	\$ 186,480
Hughes Network Systems	1,185,875
L-3 Communications Holdings, Inc.	960,000
P A S Holdco LLC	2,758,368
Transdigm, Inc.	466,250
Visioneering, Inc.	1,639,309
Vought Aircraft Industries	448,500
	-----
	7,644,782
	-----
AUTOMOBILE - 5.08%	
American Tire Distributor	700,000
Fuel Systems Holding Corporation	--
Goodyear Tire & Rubber Co.	943,000
Jason, Inc.	940,989
Nyloncraft, Inc.	609,375
Ontario Drive & Gear Ltd.	1,634,920
Qualis Automotive LLC	1,695,718
Tenneco, Inc.	220,000
Titan International, Inc.	834,600
Transtar Holding Company	2,164,955
United Components, Inc.	421,200
	-----
	10,164,757
	-----
BEVERAGE, DRUG & FOOD - 4.63%	
Aramark Corporation	612,500
Golden County Foods Holding, Inc.	1,638,974
Hospitality Mints Holding Company	2,356,587
Specialty Commodities, Inc.	2,478,869
Vitality Foodservice, Inc.	2,177,494
	-----
	9,264,424
	-----

BROADCASTING & ENTERTAINME  
 Cablevision Systems Corpor  
 Charter Communications Op  
 Citadel Broadcasting Corpo  
 CKX, Inc.  
 Liberty Media Corporation  
 Mediacom Broadband LLC  
 Shaw Communications, Inc.  
 Virgin Media Finance PLC  
 Workplace Media Holding Co

BUILDINGS & REAL ESTATE -  
 K W P I Holdings Corporati  
 Texas Industries, Inc.  
 TruStile Doors, Inc.

CHEMICAL, PLASTICS & RUBBE  
 Capital Specialty Plastics

CONSUMER PRODUCTS - 7.88%  
 Aero Holdings, Inc.  
 Bravo Sports Holding Corpo  
 G F S I, Inc.  
 K N B Holdings Corporation  
 Kar Holdings, Inc.  
 Momentum Holding Co.  
 R A J Manufacturing Holdin  
 Royal Baths Manufacturing  
 The Tranzonic Companies  
 Walls Industries, Inc.

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

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value
	-----
CONTAINERS, PACKAGING & GLASS - 4.15%	
Berry Plastics Corporation	\$ 362,500
Chase Packaging Corporation	954
Flutes, Inc.	688,789
Graham Packaging Corporation	214,900
Maverick Acquisition Company	629,046
P I I Holding Corporation	2,685,619
Packaging Dynamics Corporation of America	507,000

DIVERSIFIED/CONGLOMERATE,  
 A W X Holdings Corporation  
 Advanced Technologies Hold  
 CapeSuccess LLC  
 Clough, Harbour, and Assoc  
 Crane Rental Corporation  
 Diversco, Inc./DHI Holding  
 Dwyer Group, Inc.

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Paradigm Packaging, Inc.	2,004,203	Fowler Holding, Inc.
Pliant Corporation	463,864	GQ Holdings LLC
Pregis Corporation	442,500	Insurance Claims Management
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	
	-----	
	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,		Pacific Consolidated Holdi

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AND DURABLE CONSUMER PRODUCTS - 10.11%			Power Services Holding Com
Connor Sport Court International, Inc.	2,357,724		R E I Delaware Holding, IN
H M Holding Company	--		Safety Speed Cut Manufactu
Home Decor Holding Company	2,081,225		Stanadyne Corporation
Justrite Manufacturing Acquisition Co.	1,782,483		Stewart & Stevenson LLC
K H O F Holdings, Inc.	2,412,750		Supreme Industries, Inc.
Monessen Holding Corporation	2,713,505		
Stanton Carpet Holding Co.	2,203,493		
Transpac Holdings Company	1,507,055		
U M A Enterprises, Inc.	1,723,665		MEDICAL DEVICES/BIOTECH -
U-Line Corporation	1,941,296		Coeur, Inc.
Wellborn Forest Holding Co.	1,520,549		E X C Acquisition Corporat
	-----		ETEX Corporation
	20,243,745		MedSystems Holdings LLC
	-----		MicroGroup, Inc.
LEISURE, AMUSEMENT, ENTERTAINMENT - 2.94%			OakRiver Technology, Inc.
A M C Entertainment, Inc.	1,196,650		
Bally Total Fitness Holding Corporation	--		
Electra Bicycle Company LLC	107,248		
O E D Corp/Diamond Jo Company Guarantee	800,000		MINING, STEEL, IRON & NON
Savage Sports Holding, Inc.	2,253,735		METALS - 1.30%
Seneca Gaming Corporation	319,375		T H I Acquisition, Inc.
Ticketmaster Entertainment, Inc.	340,000		Tube City IMS Corporation
Tunica-Biloxi Gaming Authority	870,750		
	-----		
	5,887,758		
	-----		
			NATURAL RESOURCES - 1.13%
			Appleton Papers, Inc.
			Centveo Corporation
			Intrepid Potash, Inc.
			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.

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CorePharma LLC	2,534,291	T X U Energy Company LLC
-----		
PUBLISHING/PRINTING - 1.12%		
Newark Group, Inc.	74,375	
Quebecor Media, Inc.	798,000	WASTE MANAGEMENT / POLLUTI
Scholastic Corporation	1,158,750	Terra Renewal LLC
Sheridan Acquisition Corporation	219,375	Torrent Group Holdings, In
-----		
	2,250,500	Waste Services, Inc.
-----		
RETAIL STORES - 0.70%		
Olympic Sales, Inc.	265,814	
Rental Service Corporation	245,000	
United Rentals, Inc.	900,000	TOTAL CORPORATE RESTRICTED
-----		
	1,410,814	PUBLIC SECURITIES - 110.20
-----		
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

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34

### INCOME TAX INFORMATION

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.

### FAIR VALUE MEASUREMENTS

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.

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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	--
<b>TOTAL</b>	<b>\$222,680,336</b>	<b>\$1,760,751</b>	<b>\$48,769,257</b>	<b>\$172,150,328</b>

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 (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	--	--	--	--
<b>ENDING BALANCE AT 3/31/09</b>	<b>\$172,150,328</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$172,150,328</b>

\* 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).

### 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 that evaluation have concluded that such disclosure

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controls and procedures are effective to provide reasonable assurance that material 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 were no changes 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 have materially affected, or are 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/ Michael L. Klofas  
-----  
Michael L. Klofas, President

Date May 29, 2009  
-----

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/ Michael L. Klofas  
-----  
Michael L. Klofas, President

Date May 29, 2009  
-----

By (Signature and Title)\* /s/ James M. Roy  
-----  
James M. Roy, Vice President and  
Chief Financial Officer

Date May 29, 2009  
-----

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