

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

MASSMUTUAL CORPORATE INVESTORS  
Form N-CSRS  
September 05, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-2183  
-----

MassMutual Corporate Investors  
-----

(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115  
-----

(Address of principal executive offices)

(Zip code)

Rodney J. Dillman, Vice President and Secretary  
1500 Main Street, Suite 2800, Springfield, MA 01115  
-----

(Name and address of agent for service)

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

Date of fiscal year end: 12/31  
-----

Date of reporting period: 6/30/06  
-----

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORT TO STOCKHOLDERS.

Attached hereto is the semi-annual shareholder report transmitted to shareholders pursuant to Rule 30e-1 of the Investment Company Act of 1940, as amended.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

MassMutual  
Corporate Investors

Report for the  
Six Months Ended June 30, 2006

[LOGO]

ADVISER

Babson Capital Management LLC  
1500 Main Street  
Springfield, Massachusetts 01115

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
KPMG LLP  
Boston, Massachusetts 02110

COUNSEL TO THE TRUST  
Ropes & Gray LLP  
Boston, Massachusetts 02110

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

TRANSFER AGENT & REGISTRAR  
Shareholder Financial Services, Inc.  
P.O. Box 173673  
Denver, Colorado 80217-3673  
1-800-647-7374  
Internet Website: [www.babsoncapital.com/mci](http://www.babsoncapital.com/mci)

[LOGO] MassMutual Corporate Investors  
c/o Babson Capital Management LLC  
1500 Main Street, Suite 600  
Springfield, Massachusetts 01115  
(413) 226-1516

INVESTMENT OBJECTIVE AND POLICY

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

MassMutual Corporate Investors (the "Trust") is a closed-end management investment company, first offered to the public in 1971, whose shares are traded on the New York Stock Exchange under the trading symbol "MCI". The Trust's share price can be found in the financial section of most newspapers as "MassCp" or "MassMuInv" under the New York Stock Exchange listings.

The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield while providing an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term corporate debt obligations with equity features such as warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers, which tend to be smaller companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks.

Babson Capital Management LLC ("Babson Capital") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders quarterly in January, May, August, and November. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

### FORM N-Q

The Trust files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) at the SEC's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available upon request by calling, toll-free, 866-399-1516.

### PROXY VOTING POLICIES & PROCEDURES; PROXY VOTING RECORD

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital. A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on the Trust's website: <http://www.babsoncapital.com/mci>; and (3) on the SEC's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on the Trust's website: <http://www.babsoncapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

MCI  
Listed  
NYSE

### TO OUR SHAREHOLDERS

August 9, 2006

We are pleased to present the June 30, 2006 Semi-Annual Report of MassMutual Corporate Investors (the "Trust"). At the Trust's Quarterly Board of Trustees Meeting, which was held on July 18, 2006, the Trustees appointed William J. Barrett as a Trustee, thereby increasing the size of the Board from eight to

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

nine. Mr. Barrett is currently President of Barrett-Gardner Associates, Inc., an investment banking firm.

The Trust's Board of Trustees declared an increase in the quarterly dividend to 50 cents per share, payable on August 14, 2006 to shareholders of record on July 28, 2006. A dividend of 48 cents per share was paid in the previous quarter.

U.S. equity markets, as measured by several broad market indices, posted mixed returns. During the quarter ended June 30, 2006, large company stocks, as approximated by the Dow Jones Industrial Average, increased 0.94%, while smaller company stocks, as approximated by the Russell 2000 Index, decreased 5.02%. For the six months ended June 30, 2006, returns were 5.22% and 8.21%, respectively. U.S. fixed income markets, as measured by selected indices, were also mixed during the quarter. The Lehman Brothers Government/Credit Index and the Lehman Brothers U.S. Corporate High Yield Index decreased 0.14% and increased 0.25%, respectively, for the quarter. For the six months ended June 30, 2005, returns were -1.15% and 3.14%, respectively.

For the quarter ended June 30, 2006, the Trust earned 53 cents per share, of which 3 cents per share was from nonrecurring items. The Trust earned 56 cents per share in the previous quarter, of which 6 cents per share was from nonrecurring items. The Trust's net assets as of June 30, 2006 totaled \$257,216,961 or \$28.21 per share compared to \$249,955,368 or \$27.47 per share on March 31, 2006. This translated into a net portfolio return of 4.51% for the quarter, and 10.17% for the six months ended June 30, 2006, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust's portfolio had average annualized returns of 22.37%, 16.10%, 14.97%, and 15.53% for the 1-, 5-, 10- and 25- year time periods ended June 30, 2006, respectively, based on change in net assets with the reinvestment of all dividends.

During the quarter, the Trust made private placement investments in six new issuers and closed two "follow-on" investments, totaling approximately \$12.4 million. The follow-on investments purchased by the Trust were in Eagle Pack Pet Foods, Inc. and Terra Renewal Services, Inc. The six new issuers the Trust invested in were Bravo Sports Holding Corporation, F H S Holdings LLC, Flutes, Inc., K N B Holdings Corporation, Magnatech International, Inc. and Overton's Holding Company. The weighted average coupon of the bond portion of these investments was 12.12%. (A brief description of these investments can be found in the Consolidated Schedule of Investments.)

Thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

PORTFOLIO COMPOSITION AS OF 06/30/06\*

/s/ Clifford M. Noreen

[PIE CHART APPEARS HERE]

-----  
President

Private High Yield Debt 45.5%  
Private Investment Grade Debt 5.9%  
Private/Restricted Equity 16.4%  
Cash & Short Term Investments 5.1%  
Public High Yield Debt 25.6%

\*Based on market value of total investments

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

June 30, 2006  
(Unaudited)

**ASSETS:**

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value (Cost - \$181,360,142)	\$183,786,156
Corporate public securities at market value (Cost - \$73,647,223)	73,371,640
Short-term securities at amortized cost	6,500,871

-----  
263,658,667

Cash	7,341,021
Interest receivable	5,363,967
Receivable for investments sold	3,182,042
Other assets	12,968

-----

TOTAL ASSETS \$279,558,665

-----

**LIABILITIES:**

Payable for investments purchased	\$ 827,710
Investment advisory fee payable	803,803
Note payable	20,000,000
Interest payable	187,711
Accrued expenses	159,421
Accrued taxes payable	363,059

-----

TOTAL LIABILITIES 22,341,704

-----

TOTAL NET ASSETS \$257,216,961

=====

**NET ASSETS:**

Common shares, par value \$1.00 per share; an unlimited number authorized	\$ 9,117,418
Additional paid-in capital	107,215,641
Retained net realized gain on investments, prior years	115,317,244
Undistributed net investment income	7,083,103
Undistributed net realized gain on investments	16,479,477
Net unrealized appreciation of investments	2,004,078

-----

TOTAL NET ASSETS \$257,216,961

=====

COMMON SHARES ISSUED AND OUTSTANDING 9,117,418

=====

NET ASSET VALUE PER SHARE \$ 28.21

=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

-----  
2

CONSOLIDATED STATEMENT OF OPERATIONS  
For the six months ended June 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

INVESTMENT INCOME:

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

Interest	\$ 11,572,161
Dividends	980,831
	-----
TOTAL INVESTMENT INCOME	12,552,992
	-----
 EXPENSES:	
Investment advisory fees	1,584,914
Professional fees	81,500
Interest	757,596
Trustees' fees and expenses	90,000
Reports to shareholders	56,000
Transfer agent/registrar's expenses	16,000
Other	14,218
	-----
TOTAL EXPENSES	2,600,228
	-----
INVESTMENT INCOME - NET	9,952,764
	-----
 NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain on investments before taxes	15,226,417
Income tax expense	(350,255)
	-----
Net realized gain on investments	14,876,162
Net change in unrealized appreciation of investments before taxes	(1,202,623)
Net change in deferred income tax expense	129,220
	-----
Net change in unrealized appreciation of investments	(1,073,403)
	-----
NET GAIN ON INVESTMENTS	13,802,759
	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 23,755,523
	=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

3

<p>CONSOLIDATED STATEMENT OF CASH FLOWS For the six months ended June 30, 2006 (Unaudited)</p>	<p>MASSMUTUAL CORPORATE INVESTORS</p>
--	---------------------------------------

NET INCREASE IN CASH:	
Cash flows from operating activities:	
Interest and dividends received	\$ 11,681,799
Interest expense paid	(757,596)
Operating expenses paid	(1,791,996)
Income taxes paid	(7,430,442)
	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,701,765
	-----
Cash flows from investing activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	17,851,861

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

Purchase of portfolio securities	(51,962,963)
Proceeds from disposition of portfolio securities	45,351,995
	-----
NET CASH PROVIDED BY INVESTING ACTIVITIES	11,240,893
	-----
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	12,942,658
	-----
Cash flows from financing activities:	
Cash dividends paid from net investment income	(12,616,957)
Receipts for shares issued on reinvestment of dividends	1,553,870
	-----
NET CASH USED FOR FINANCING ACTIVITIES	(11,063,087)
	-----
NET INCREASE IN CASH	1,879,571
Cash - beginning of year	5,461,450
	-----
CASH - END OF PERIOD	\$ 7,341,021
	=====
RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 23,755,523
	-----
Increase in investments	(1,911,824)
Increase in interest and dividends receivable	(341,251)
Increase in receivable for investments sold	(2,264,937)
Decrease in other assets	36,207
Increase in payable for investments purchased	827,710
Increase in investment advisory fee payable	65,442
Decrease in accrued expenses	(14,805)
Decrease in accrued taxes payable	(7,209,407)
	-----
TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(10,812,865)
	-----
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	\$ 12,942,658
	=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

4

CONSOLIDATED STATEMENTS OF  
CHANGES IN NET ASSETS

MASSMUTUAL CORPORATE INVESTORS

For the six  
months ended  
06/30/2006  
(Unaudited)

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

INCREASE IN NET ASSETS:

OPERATIONS:

Investment income - net	\$ 9,952,764
Net realized gain on investments	14,876,162
Net change in unrealized appreciation of investments	(1,073,403)
	-----
Net increase in net assets resulting from operations	23,755,523

Increase from common shares issued on reinvestment of dividends	
Common shares issued (2006 - 52,465; 2005 - 86,526)	1,553,870
Dividends to shareholders from:	
Net investment income (2006 - \$0.48 per share; 2005 - \$2.11 per share)	(4,367,850)
Net realized gains on investments (2005 - \$0.18 per share)	--
	-----

TOTAL INCREASE IN NET ASSETS 20,941,543

NET ASSETS, BEGINNING OF YEAR 236,275,418

NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment  
income of \$7,083,103 and \$1,848,444, respectively) \$257,216,961

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

MASSMUTUAL CORPORATE INVESTORS

Selected data for each common share outstanding:

	For the six months ended 06/30/2006 (Unaudited)	For the years ended De		
		2005	2004	2003
Net asset value:				
Beginning of year	\$ 26.06	\$ 24.34	\$ 21.84	\$ 19.40
Net investment income (a)	1.09	2.03	2.00	1.44
Net realized and unrealized gain (loss) on investments	1.52	1.96 (b)	2.64	2.83
Total from investment operations	2.61	3.99	4.64	4.27
Dividends from net investment income to common shareholders	(0.48)	(2.11)	(2.16)	(1.84)
Distributions from net realized gain on investments to common shareholders	--	(0.18)	--	--
Change from issuance of shares	0.02	0.02	0.02	0.01



Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

Total distributions	(0.46)	(2.27)	(2.14)	(1.83)
	-----	-----	-----	-----
Net asset value:				
End of period/year	\$ 28.21	\$ 26.06	\$ 24.34	\$ 21.84
	-----	-----	-----	-----
Per share market value:				
End of period/year	\$ 31.70	\$ 30.05	\$ 28.50	\$ 22.90
	=====	=====	=====	=====
Total investment return				
Market value	7.17%	16.95%	36.10%	27.53%
Net asset value (c)	10.17%	20.04%	22.76%	22.61%
Net assets (in millions):				
End of period/year	\$ 257.22	\$ 236.28	\$ 218.51	\$ 193.79
Ratio of operating expenses to average net assets	1.51% (d)	1.78%	1.93%	2.04%
Ratio of interest expense to average net assets	0.62% (d)	0.73%	0.77%	0.82%
Ratio of total expenses to average net assets	2.13% (d)	2.51%	2.70%	2.86%
Ratio of net investment income to average net assets	8.14% (d)	7.98%	8.68%	6.95%
Portfolio turnover	19.14%	35.22%	53.45%	56.10%
(a) Calculated using average shares.				
(b) Amount includes \$0.19 per share in litigation proceeds.				
(c) Net asset value return represents portfolio returns based on change in the Trust's net asset value, including all dividends and distributions which differs from the total investment return based on the Trust's net asset value by the difference between the Trust's net asset value and the market value of its shares outstanding at the end of the period of future results.				
(d) Annualized.				
Senior securities:				
Total principal amount (in millions)	\$ 20	\$ 20	\$ 29	\$ 20
Asset coverage per \$1,000 of indebtedness	\$ 13,861	\$ 12,814	\$ 8,535	\$ 10,689

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

6

CONSOLIDATED SCHEDULE OF INVESTMENTS  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES - 71.45%: (A)		

PRIVATE PLACEMENT INVESTMENTS - 66.24%

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

### 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 \$.02 per share (B)		2,323 shs. 04/08/04
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)		63,287 shs. 03/23/06

### 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

### AMERCABLE INC.

A manufacturer of electric power, instrumentation and control cables, primarily for the mining and oil and gas industries.

12% Senior Subordinated Note due 2013	\$ 1,101,852	04/08/05
Limited Partnership Interest (B)		0.36% int. 04/07/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		125 shs. 04/08/05

### 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)		30,420 uts. 01/22/04

### 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

### AUGUSTA SPORTSWEAR HOLDING CO.

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)		520 shs. *
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		137 shs. 12/31/04

\*12/31/04, 03/31/05 and 05/02/06.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 JUNE 30, 2006  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)		
-----		
BEACON MEDICAL PRODUCTS, INC.		
A designer, manufacturer and marketer of medical air and gas distribution systems.		
9% Senior Secured Revolving Credit Facility due 2007 (C)	\$ 230,636	04/09/02
9% Senior Secured Tranche A Note due 2008 (C)	\$ 542,056	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)	8.91% int.	04/09/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	1,390 shs.	04/09/02
BETA BRANDS LTD.		
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
BRAVO SPORTS HOLDING CORPORATION		
A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.		
12.5% Senior Subordinated Note due 2014	\$ 2,281,593	06/30/06
Preferred Stock Class A (B)	879 shs.	06/30/06
Common Stock (B)	1 shs.	06/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06
C & J SPEC-RENT SERVICES, INC.		
A provider of coiled tubing and pressure pumping services to the oil and gas industry in Texas and Louisiana.		
10% Senior Secured Term Note due 2012	\$ 1,551,492	08/12/05
14% Senior Subordinated Note due 2013	\$ 1,143,018	08/12/05
Common Stock (B)	470,150 shs.	08/12/05
Warrants, exercisable until 2013, to purchase common stock at \$.01 per share (B)	86,716 shs.	08/12/05
C & M CONVEYOR, INC.		
A manufacturer and supplier of material handling systems		

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

to the corrugated sheet and container industry.

9.5% Senior Secured Term Note due 2007	\$ 759,036	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

CAINS FOODS, L.P.

A producer of mayonnaise and sauce products for both the retail and food service markets.

Limited Partnership Interest (B)	3.69 % int.	09/29/95
----------------------------------	-------------	----------

8

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
--	--	-------------------

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 pharmaceutical products.

Common Stock (B)	109 shs.	*
------------------	----------	---

COEUR, INC.

A producer of proprietary, disposable power injection syringes.

8.75% Senior Secured Term Note due 2010	\$ 462,862	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.

10.74% Senior Secured Revolving Credit Facility due 2007 (C)	\$ 108,025	01/07/02
10.21% Senior Secured Tranche A Note due 2007 (C)	\$ 759,887	06/26/01
13% Senior Secured Tranche B Note due 2008	\$ 648,148	06/26/01
Limited Partnership Interest (B)	6.38% int.	06/26/01
Warrant, exercisable until 2008, to purchase		

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

common stock at \$.01 per share (B) 107,036 shs. 06/26/01

### 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 (D)	\$ 2,001,121	**
Limited Partnership Interest (B)	7.74% int.	***
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	174 shs.	**

### CONSOLIDATED FOUNDRIES HOLDINGS

A manufacturer of engineered cast metal components for the global aerospace and defense industries.

12% Senior Subordinated Note due 2013	\$ 2,185,714	06/15/05
Common Stock (B)	509 shs.	****
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	103 shs.	06/15/05

\*12/30/97 and 05/29/99.  
 \*\*08/12/04 and 01/18/05.  
 \*\*\*08/12/04 and 01/14/05.  
 \*\*\*\*06/15/05 and 05/22/06.

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) JUNE 30, 2006 (Unaudited)

### MASSMUTUAL CORPORATE INVESTORS

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
--	--	-------------------

#### CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

### COREPHARMA LLC

A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.

12% Senior Subordinated Note due 2013	\$ 2,550,000	08/04/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	20 shs.	08/04/05

### CORVEST GROUP, INC.

A manufacturer and distributor of promotional products.

12% Senior Subordinated Note due 2009 (D)	\$ 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.	*

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

DEXTER MAGNETICS TECHNOLOGIES, INC.

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

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.

Common Stock (B)	239,547 shs.	12/19/05
Limited Partnership Interest (B)	8.70% int.	**

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
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.

Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	22 shs.	06/28/04
--	---------	----------

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

\*\*12/22/99 and 09/14/05.

\*\*\*10/24/96 and 8/28/98.

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

-----  
10

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Shares, Units,  
Warrants,  
Ownership

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	or Principal Amount	Acquisition Date
<b>EAGLE PACK PET FOODS, INC.</b>		
A manufacturer of premium pet food sold through independent pet stores.		
12% Senior Subordinated Note due 2011	\$ 1,517,857	*
Warrant, exercisable until 2011, to purchase common stock at \$.02 per share (B)	4,085 shs.	09/24/04
<b>EAST RIVER VENTURES I, L.P.</b>		
An acquirer of controlling or substantial interests in other entities.		
Limited Partnership Interest (B)	0.14% int.	01/01/01
<b>ENZYMATIC THERAPY, INC</b>		
A manufacturer and distributor of branded natural medicines and nutritional supplements		
Limited Partnership Interest (B)	1.32% int.	03/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	29,117 shs.	03/30/00
<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
16.03% Overdue Interest Secured Note due 2008 (C)	\$ 143,465	01/13/06
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		
Common Stock (B)	90,000 shs.	05/06/04
<b>F H S HOLDINGS LLC</b>		
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
Preferred Unit (B)	158 uts.	06/01/06
Common Unit (B)	1,594 uts.	06/01/06
Common Unit Class B (B)	1,386 uts.	06/01/06
<b>FLUTES, INC.</b>		
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products packaging industries.		
10% Senior Secured Term Note due 2013	\$ 918,385	04/13/06
14% Senior Subordinated Note due 2014	\$ 547,179	04/13/06
Common Stock (B)	109,436 shs.	04/13/06

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

Warrant, exercisable until 2014, to purchase  
common stock at \$.01 per share (B)

30,940 shs. 04/13/06

\*09/24/04 and 4/20/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
JUNE 30, 2006  
(Unaudited)

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

**FOWLER HOLDING, INC.**

A provider of site development services to residential homebuilders and developers in the Raleigh/Durham region of North Carolina.

12% Senior Subordinated Note due 2013	\$ 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

**FUEL SYSTEMS HOLDING CORPORATION**

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

12% Senior Subordinated Note due 2014	\$ 2,337,500	01/31/06
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

**H M HOLDING COMPANY**

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

12% Senior Subordinated Note due 2013	\$ 2,210,000	02/10/06
Common Stock (B)	340 shs.	02/10/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	126 shs.	02/10/06

**HIGHGATE CAPITAL LLC**

An acquirer of controlling or substantial interests in manufacturing and marketing entities.

Series A Preferred Units (B)	1.19% int.	7/21/94
------------------------------	------------	---------

**HOME DECOR HOLDING COMPANY**

A designer, manufacturer and marketer of framed art and wall decor products.

12.5% Senior Subordinated Note due 2012	\$ 2,043,269	*
---	--------------	---



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

Common Stock (B)	63 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	200 shs.	*

### INTEGRATION TECHNOLOGY SYSTEMS, INC.

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

12% Senior Secured Note due 2006	\$ 1,644,444	03/01/04
Common Stock (B)	228 shs.	06/01/00

### ITC^DELTACOM, INC.

A provider of integrated communications services in the southeastern United States.

13.19% Senior Secured Note due 2009 (C)	\$ 2,218,747	07/26/05
16.69% Senior Secured Note due 2009 (C)	\$ 353,822	07/26/05
Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.01 per share (B)	102,884 shs.	07/26/05

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

-----  
12

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
JUNE 30, 2006  
(Unaudited)

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

### 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

### 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

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

### K N B HOLDINGS CORPORATION

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

13.5% Senior Subordinated Note due 2013	\$ 2,415,790	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

### KEEPSAKE QUILTING, INC.

A seller of quilting fabrics, books, patterns, kits and notions to consumers.

8.77% Senior Secured Revolving Note due 2006 (C)	\$ 36,693	06/16/00
8.77% Senior Secured Tranche A Note due 2007 (C)	\$ 275,196	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
Preferred Stock (B)	23 shs.	11/24/04
Common Stock (B)	12 shs.	02/27/04
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	11 shs.	02/27/04

### KEYSTONE NORTH AMERICA, INC.

An operator of funeral homes in North America.

Common Stock (B)	49,216 shs.	02/08/05
------------------	-------------	----------

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

### MASSMUTUAL CORPORATE INVESTORS

JUNE 30, 2006

(Unaudited)

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

### CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

#### 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.	*

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

### MAGNATECH INTERNATIONAL, INC.

A supplier of process equipment and related parts used in the manufacturing of medium and high-pressure reinforced hoses.

12% Senior Subordinated Note due 2014	\$ 1,275,000	04/05/06
13% Preferred Stock (B)	565 shs.	04/05/06
Common Stock (B)	125 shs.	04/05/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	13 shs.	04/05/06

### MAVERICK ACQUISITION COMPANY

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

9.5% Senior Secured Tranche A Note due 2010 (C)	\$ 689,213	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
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	153,572 shs.	09/30/04

### MEDASSIST, INC.

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

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)	88,948 shs.	05/01/03

### MICROGROUP, INC.

A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars.

12% Senior Subordinated Note due 2013	\$ 2,142,000	08/12/05
Common Stock (B)	408 shs.	08/12/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	137 shs.	08/12/05

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 JUNE 30, 2006  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
<hr style="border-top: 1px dashed black;"/>		
<b>MONESSEN HOLDING CORPORATION</b>		
A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories.		
12% Senior Subordinated Note due 2014	\$ 2,550,000	03/31/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	152 shs.	03/31/06
<b>MOSS, INC.</b>		
A manufacturer and distributor of large display and exhibit structures.		
9% Senior Secured Tranche A Note due 2010 (C)	\$ 962,500	12/21/05
12% Senior Secured Tranche B Note due 2010	\$ 350,000	12/21/05
Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)	0.02% int.	*
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	214 shs.	09/21/00
<b>NABCO, INC.</b>		
A producer of explosive containment vessels in the United States.		
12% Senior Subordinated Note due 2014	\$ 625,000	02/24/06
Limited Partnership Interest (B)	650 uts.	02/24/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	48 shs.	02/24/06
<b>NEFF MOTIVATION, INC.</b>		
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
<b>NONNI'S FOOD COMPANY</b>		
A producer and distributor of premium biscotti and bagel 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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

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

\*09/20/00 and 05/23/02.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 JUNE 30, 2006  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

O R S NASCO HOLDING, INC.

A wholesale distributor of industrial supplies in North America.

13% Senior Subordinated Note due 2013	\$ 2,372,732	12/20/05
Common Stock (B)	177,268 shs.	12/20/05
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	99,771 shs.	12/20/05

OAKRIVER TECHNOLOGY, INC.

Designs, engineers and assembles high precision automated process equipment for the medical device industry, with a focus on defibrillators and stents.

10% Senior Secured Note due 2012	\$ 565,452	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)	72,185 shs.	01/03/06

OLYMPIC SALES, INC.

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

14% Senior Subordinated Note due 2006	\$ 2,482,000	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.	20.57% int.	*
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	28,648 shs.	**

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

ONTARIO DRIVE & GEAR LTD.

A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.

13% Senior Subordinated Note due 2013	\$ 1,977,885	01/17/06
Limited Partnership Interest (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

OVERTON'S HOLDING COMPANY

A marketer of marine and water sports accessories in the United States.

12% Senior Subordinated Note due 2014	\$ 1,817,308	04/28/06
Common Stock (B)	95 shs.	04/28/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	94 shs.	04/28/06

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

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

16

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Shares, Units, Warrants, Ownership or Principal Amount	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

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

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination

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

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.	*

### QUALIS AUTOMOTIVE LLC

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

### QUALSERV CORPORATION

A provider of foodservice equipment and supplies, to major restaurant chains and their franchisees.

14% Senior Subordinated Note due 2012 (D)	\$ 1,893,563	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

### 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

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

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

## MASSMUTUAL CORPORATE INVESTORS

JUNE 30, 2006

(Unaudited)

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

### RIVER RANCH FRESH FOODS LLC

A supplier of fresh produce to the retail and foodservice channels.

13% Senior Subordinated Note due 2011 (D)	\$ 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)	23,575 shs.	09/29/04

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

ROYAL BATHS MANUFACTURING COMPANY

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

SAFETY SPEED CUT MANUFACTURING COMPANY, INC.

A manufacturer of vertical panel saws and routers for the wood working industry.

8.73% Senior Secured Tranche A Note due 2007 (C)	\$ 565,326	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

SAVAGE SPORTS HOLDING, INC.

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 common stock at \$.01 per share (B)	134 shs.	09/10/04

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.

Limited Partnership Interest (B)	1.99% int.	08/20/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	86,780 shs.	08/21/03

18

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Shares, Units,  
Warrants,  
Ownership  
or Principal Acquisiti



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

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Amount	Date
<b>TANGENT RAIL CORPORATION</b>		
A manufacturer of rail ties and provides specialty services to the North American railroad industry.		
13% Senior Subordinated Note due 2013	\$ 2,217,385	10/14/05
Preferred Stock (B)	3,304 shs.	10/14/05
Common Stock (B)	2,203 shs.	10/14/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	1,167 shs.	10/14/05
<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.		
10% Senior Secured Term A Note due 2011 (C)	\$ 492,187	04/28/06
10.25% Senior Secured Term B Note due 2012 (C)	\$ 738,282	04/28/06
12% Senior Subordinated Note due 2014	\$ 1,162,110	04/28/06
Limited Partnership Interest of Saw Mill Capital Fund V, L.P.	4.00% int.	03/01/05
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72 shs.	04/28/06
<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>TRANSTAR HOLDING COMPANY</b>		
A distributor of aftermarket automotive transmission parts.		
12% Senior Subordinated Note due 2013	\$ 1,734,000	08/31/05
Common Stock (B)	816 shs.	08/31/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	86 shs.	08/31/05
<b>TRONAIR, INC.</b>		
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	\$ 789,836	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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 JUNE 30, 2006  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)		
TRUCK BODIES & EQUIPMENT INTERNATIONAL		
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, hoists, various forms of flat-bed bodies, landscape bodies and other accessories.		
12% Senior Subordinated Note due 2013	\$ 2,309,541	*
Common Stock (B)	742 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	153 shs.	*
TRUSTILE DOORS, INC.		
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
TUBULAR TEXTILE MACHINERY		
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
TVI, INC.		
A retailer of used clothing in the United States, Canada and Australia.		
Common Stock (B)	354,167 shs.	05/02/00
U S M HOLDINGS CORPORATION		
A provider of facility maintenance services to retail and corporate clients with multiple locations.		
12% Senior Subordinated Note due 2011	\$ 894,737	08/06/03
Preferred Stock (B)	2,571 shs.	08/06/03
Common Stock (B)	1,032 shs.	08/06/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	949 shs.	08/06/03

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

U S S HOLDINGS, INC.

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)	145,446 shs.	12/19/96
Common Stock (B)	20,027 shs.	09/30/99
Warrants, exercisable until 2010 to purchase common stock at \$.01 per share (B)	4,918 shs.	12/19/96

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

20

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL CORPORATE INVESTORS  
 JUNE 30, 2006  
 (Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
--	--	-------------------

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

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
Common Stock (B)	182 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	230 shs.	04/30/04

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

Series A Preferred Units (B)	0.15% int.	12/02/96
------------------------------	------------	----------

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)	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

VITEX PACKAGING GROUP, INC.

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

12.5% Senior Subordinated Note due 2012	\$ 1,700,000	07/19/04
Limited Partnership Interest Class A (B)	1.75% int.	07/19/04
Limited Partnership Interest Class B (B)	0.77% int.	07/19/04

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

10% Senior Subordinated Lien Note due 2009	\$	838,816	07/12/04
14% Senior Subordinated Note due 2012	\$	1,064,098	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

TOTAL PRIVATE PLACEMENT INVESTMENTS

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL CORPORATE INVESTORS  
 JUNE 30, 2006  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount
RULE 144A SECURITIES - 5.21%:			
BONDS - 5.21%			
A E S Corporation	9.000%	05/15/15	\$ 200,000
Activant Solutions, Inc. (C)	9.500	05/01/16	150,000
American Tire Distributor (C)	11.240	04/01/12	1,000,000
Atlas Pipeline Partners	8.125	12/15/15	200,000
Basic Energy Services	7.125	04/15/16	225,000
Bombardier, Inc.	6.300	05/01/14	1,000,000
Brigham Exploration Company	9.625	05/01/14	700,000
Calpine Corporation	8.750	07/15/13	500,000
Charter Communications Op LLC	8.000	04/30/12	250,000
Douglas Dynamics LLC	7.750	01/15/12	630,000
Dynegey Holdings, Inc.	8.375	05/01/16	330,000
Edison Mission Energy	7.750	06/15/16	500,000
G F S I, Inc.	11.000	06/01/11	750,000
Interactive Health LLC	7.250	04/01/11	872,000
Neiman Marcus Group, Inc.	10.375	10/15/15	1,250,000
Packaging Corporation of America	10.000	05/01/16	700,000
Petrohawk Energy Corporation	9.125	07/15/13	550,000
Pregis Corporation	12.375	10/15/13	1,000,000
Service Corporation International (C)	8.000	06/15/17	1,000,000
Siebe PLC	6.500	01/15/10	650,000
Stewart & Stevenson LLC	10.000	07/15/14	225,000
Sungard Data Systems	9.125	08/15/13	175,000
Tekni-Plex, Inc. (C)	9.500	11/15/13	650,000
Tenaska Alabama Partners LP	7.000	06/30/21	351,805

TOTAL BONDS

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

COMMON STOCK - 0.00%  
Jordan Telecom Products

70

TOTAL COMMON STOCK

WARRANTS - 0.00%  
Winsloew Furniture, Inc. (B)

900

TOTAL WARRANTS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

22

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL CORPORATE INVESTORS  
JUNE 30, 2006  
(Unaudited)

CORPORATE PUBLIC SECURITIES - 28.53%: (A)	Interest Rate	Due Date	Principal Amount
<b>BONDS - 25.89%</b>			
A M C Entertainment, Inc.	11.000%	02/01/16	\$ 815,000
Abitibi-Consolidated, Inc.	7.750	06/15/11	1,000,000
Affinia Group, Inc.	9.000	11/30/14	910,000
Alamosa Delaware, Inc.	11.000	07/31/10	325,000
Alamosa Delaware, Inc.	8.500	01/31/12	400,000
ALH Fin LLC/ALH Fin Corporation	8.500	01/15/13	950,000
Allied Waste NA	7.875	04/15/13	1,000,000
Appleton Papers, Inc.	8.125	06/15/11	300,000
Argo Tech Corporation	9.250	06/01/11	850,000
Bally Total Fitness Holding Corporation	9.875	10/15/07	135,000
BCP Crystal US Holdings Corporation	9.625	06/15/14	485,000
Blockbuster, Inc.	10.000	09/01/12	475,000
C S C Holdings, Inc.	7.625	04/01/11	500,000
CCH I Holdings LLC	11.000	10/01/15	1,000,000
CCH I Holdings LLC	11.125	01/15/14	1,000,000
Cablevision Systems Corporation (C)	9.620	04/01/09	1,000,000
Cadmus Communications Corporation	8.375	06/15/14	750,000
Cenveo Corporation	7.875	12/01/13	1,100,000
Chemed Corporation	8.750	02/24/11	1,125,000
Chesapeake Energy Corporation	7.000	08/15/14	1,075,000
Cincinnati Bell, Inc.	8.375	01/15/14	1,100,000
Clayton Williams Energy, Inc.	7.750	08/01/13	800,000
Del Monte Corporation	8.625	12/15/12	225,000
Dollar Financial Group	9.750	11/15/11	600,000
Dominos Pizza, Inc.	8.250	07/01/11	292,000
Dynergy Holdings, Inc.	6.875	04/01/11	500,000
El Paso Corporation	7.875	06/15/12	1,050,000
Esterline Technologies	7.750	06/15/13	200,000
Flextronics International Ltd.	6.500	05/15/13	400,000
Ford Motor Credit Company	7.375	10/28/09	1,250,000
Gencorp, Inc.	9.500	08/15/13	259,000
General Motors Acceptance Corporation	7.750	01/19/10	1,250,000
Geo Sub Corporation	11.000	05/15/12	600,000

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

Goodyear Tire & Rubber Company	7.857	08/15/11	1,400,000
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	1,015,000
GulfMark Offshore, Inc.	7.750	07/15/14	565,000
Houghton Mifflin Co.	9.875	02/01/13	1,000,000
Huntsman LLC	11.625	10/15/10	324,000
Imax Corporation	9.625	12/01/10	1,000,000
Inergy LP	8.250	03/01/16	150,000
Insurance Auto Auctions, Inc.	11.000	04/01/13	1,000,000
Intelsat Subsidiary Holding Company Ltd. (C)	9.614	01/15/12	450,000
Interline Brands Inc.	8.125	06/15/14	325,000
Koppers Inc.	9.875	10/15/13	477,000
Land O'Lakes, Inc.	9.000	12/15/10	750,000
Lazard LLC	7.125	05/15/15	750,000
Leucadia National Corporation	7.000	08/15/13	650,000
Liberty Media Corporation	5.700	05/15/13	1,000,000
Lodgenet Entertainment Corporation	9.500	06/15/13	425,000
Lyondell Chemical Co.	9.500	12/15/08	530,000
M G M Mirage, Inc.	6.000	10/01/09	375,000
Mac-Gray Corporation	7.625	08/15/15	600,000

-----

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 JUNE 30, 2006  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE PUBLIC SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Principal Amount
-----			
BONDS, CONTINUED			
Magnachip Semiconductor	8.000%	12/15/14	\$ 100,000
Majestic Star Casino LLC	9.500	10/15/10	500,000
Manitowoc Company, Inc.	7.125	11/01/13	200,000
Markwest Energy Operating Co.	6.875	11/01/14	475,000
Mediacom LLC	9.500	01/15/13	1,000,000
Metaldyne Corporation	11.000	06/15/12	750,000
Metaldyne Corporation	10.000	11/01/13	510,000
Moog, Inc.	6.250	01/15/15	120,000
Mrs. Fields Brands	11.500	03/15/11	750,000
N R G Energy, Inc.	7.375	02/01/16	175,000
Nalco Co.	7.750	11/15/11	500,000
National Wine & Spirits, Inc.	10.125	01/15/09	1,260,000
Newark Group, Inc.	9.750	03/15/14	850,000
North American Energy Partners	8.750	12/01/11	400,000
Nova Chemicals Corporation (C)	8.405	11/15/13	475,000
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000
Offshore Logistics, Inc.	6.125	06/15/13	450,000
P Q Corporation	7.750	02/15/13	1,100,000
Pacific Energy Partners	7.125	06/15/14	500,000
Pacific Energy Partners	6.250	09/15/15	150,000
Pinnacle Foods Group	8.250	12/01/13	450,000
Pliant Corporation	11.625	06/15/09	787,891
Primedia, Inc.	8.000	05/15/13	1,000,000
Quality Distribution LLC (C)	9.568	01/15/12	325,000
Quicksilver Resources, Inc	7.125	04/01/16	500,000
Rent-A-Center, Inc.	7.500	05/01/10	400,000
Rent-Way, Inc.	11.875	06/15/10	800,000
Rock-Tenn Co.	8.200	08/15/11	1,000,000

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

Rogers Wireless, Inc.	7.250	12/15/12	165,000
Rogers Wireless, Inc.	7.500	03/15/15	870,000
Rogers Wireless, Inc.	8.000	12/15/12	165,000
Samsonite Corporation	8.875	06/01/11	1,000,000
Sbarro, Inc.	11.000	09/15/09	1,000,000
Sheridan Acquisition Corporation	10.250	08/15/11	375,000
Sierra Pacific Resources	6.750	08/15/17	635,000
Stanadyne Corporation	10.000	08/15/14	1,500,000
Tekni-Plex, Inc.	12.750	06/15/10	1,000,000
Telex Communications, Inc.	11.500	10/15/08	500,000
Telex Communications, Inc.	0.000	01/15/09	471,915
Tenet Healthcare Corporation	9.875	07/01/14	500,000
Texas Industries, Inc.	7.250	07/15/13	70,000
Transmontaigne, Inc.	9.125	06/01/10	520,000
Trimas Corporation	9.875	06/15/12	625,000
Triton P C S, Inc.	8.500	06/01/13	550,000
Unisys Corporation	8.000	10/15/12	190,000
United Components, Inc.	9.375	06/15/13	1,080,000
United Rentals, Inc.	7.750	11/15/13	625,000
United Rentals, Inc.	7.000	02/15/14	500,000
Universal City Florida (C)	9.899	05/01/10	200,000
Universal City Florida	8.375	05/01/10	200,000
Utilicorp United, Inc.	9.950	02/01/11	50,000
Vertis, Inc.	10.875	06/15/09	280,000

24

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE PUBLIC SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount
-----			
BONDS, CONTINUED			
Vicorp Restaurants, Inc.	10.500%	04/15/11	\$ 475,000
Vought Aircraft Industries	8.000	07/15/11	1,000,000
Warner Music Group	7.375	04/15/14	275,000
Wornick Co.	10.875	07/15/11	750,000
TOTAL BONDS			
COMMON STOCK - 1.55%			
Aventine Renewable Energy (B)			400
Bally Total Fitness Holding Corporation (B)			600
Basin Water, Inc. (B)			2,100
Dyncorp International, Inc. (B)			8,100
Gmarket, Inc. (B)			400
J Crew Group, Inc. (B)			4,100
PepsiAmericas, Inc. (B)			92,145
Rent-Way, Inc. (B)			92,866
Supreme Industries, Inc. (B)			115,722
Telex Communications, Inc. (B)			17,707
Telex Communications, Inc. (B)			489
Theravance, Inc. (B)			13
TOTAL COMMON STOCK			

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

CONVERTIBLE BONDS - 1.09%			
Citadel Broadcasting Corporation	1.875%	02/15/11	\$ 700,000
Graftech International	1.625	01/15/24	1,500,000
ICOS Corporation	2.000	07/01/23	750,000
Q L T, Inc.	3.000	09/15/23	600,000

TOTAL CONVERTIBLE BONDS

TOTAL CORPORATE PUBLIC SECURITIES

SHORT-TERM SECURITIES:	Interest Rate/Yield	Due Date	Principal Amount
-----			
COMMERCIAL PAPER - 2.52%			
Centex Corporation	5.400%	07/06/06	\$ 1,505,000
Textron Financial Corporation	5.400	07/05/06	5,000,000

TOTAL SHORT-TERM SECURITIES

TOTAL INVESTMENTS 102.50%

Other Assets 6.18  
Liabilities (8.68)

TOTAL NET ASSETS 100.00%  
=====

- (A) In each of the convertible note, warrant, convertible preferred and common stock investments, provide certain registration rights.
- (B) Non-income producing security.
- (C) Variable rate security; rate indicated is as of 06/30/06.
- (D) Defaulted security; interest not accrued.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS  
June 30, 2006  
(Unaudited)

Industry Classification: (Cont.)	Fair Value/ Market Value	
-----		
AEROSPACE - 2.15%		BUILDINGS & REAL ESTATE - 1
Argo Tech Corporation	\$ 875,500	Adorn, Inc.
Bombardier, Inc.	870,000	Texas Industries, Inc.
Consolidated Foundries Holdings	2,591,769	TruStile Doors, Inc.
Dyncorp International, Inc.	84,078	
Esterline Technologies	202,500	
Vought Aircraft Industries	905,000	
	-----	
	5,528,847	CHEMICAL, PLASTICS
	-----	& RUBBER - 1.16%
AUTOMOBILE - 8.48%		Capital Specialty Plastics,
American Tire Distributor	930,000	Huntsman LLC
Gencorp, Inc.	275,188	Koppers, Inc.
		Lyondell Chemical Co.



Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

Goodyear Tire & Rubber Co.	1,298,500	Nova Chemicals Corporation
Jason, Inc.	1,982,211	P Q Corporation
LIH Investors, L.P.	4,562,472	
Metaldyne Corporation	1,130,925	
Nyloncraft, Inc.	2,465,203	
Ontario Drive & Gear Ltd.	2,445,698	CONSUMER PRODUCTS - 8.78%
Qualis Automotive LLC	3,144,824	ALH Fin LLC/ALH Fin Corpora
Transtar Holding Company	2,503,572	Appleton Papers, Inc.
United Components, Inc.	1,063,800	Augusta Sportswear Holding
	-----	Bravo Sports Holding Corpor
	21,802,393	Euro-Pro Corporation
	-----	Flutes, Inc.
BEVERAGE, DRUG & FOOD - 6.29%		G F S I, Inc.
Beta Brands Ltd.	--	K N B Holdings Corporation
Cains Foods, L.P.	323,911	Maverick Acquisition Compan
Del Monte Corporation	231,750	Royal Baths Manufacturing C
Dominos Pizza, Inc.	302,950	Savage Sports Holding, Inc.
Eagle Pack Pet Foods, Inc.	1,600,674	The Tranzonic Companies
Land O'Lakes, Inc.	780,000	Walls Industries, Inc.
Mrs. Fields Brands	660,000	Winslow Furniture, Inc.
National Wine & Spirits, Inc.	1,260,000	
Nonni's Food Company	2,187,954	
PepsiAmericas, Inc.	2,037,326	
Pinnacle Foods Group	442,125	CONTAINERS, PACKAGING
River Ranch Fresh Foods LLC	1,657,500	& GLASS - 4.73%
Sbarro, Inc.	1,018,750	NABCO, Inc.
Specialty Foods Group, Inc.	--	P I I Holding Corporation
Vicorp Restaurants, Inc.	422,750	Packaging Corporation of Am
Vitality Foodservice, Inc.	2,502,731	Paradigm Packaging, Inc.
Wornick Co.	755,625	Pliant Corporation
	-----	Pregis Corporation
	16,184,046	Tekni-Plex, Inc.
	-----	Vitex Packaging, Inc.
BROADCASTING &		
ENTERTAINMENT - 2.84%		
CCH I Holdings LLC	1,485,000	DISTRIBUTION - 3.13%
C S C Holdings, Inc.	500,000	Affina Group, Inc.
Cablevision Systems Corporation	1,060,000	Corvest Group, Inc.
Cenveo Corporation	1,072,500	Kele and Associates, Inc.
Charter Communications Op LLC	248,750	O R S Nasco Holding, Inc.
Citadel Broadcasting Company	574,000	QualServ Corporation
Liberty Media Corporation	908,131	Strategic Equipment & Suppl
Lodgenet Entertainment Corporation	452,625	
Mediacom LLC	995,000	
	-----	
	7,296,006	
	-----	

26

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Industry Classification: (Cont.)

Fair Value/  
Market Value

DIVERSIFIED/CONGLOMERATE,  
MANUFACTURING - 9.28%

FINANCIAL SERVICES - 1.93%  
BCP Crystal US Holding Corp

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

Activant Solutions, Inc.	\$ 145,125	Dollar Financial Group
AmerCable, Inc.	1,418,462	East River Ventures I, L.P.
Arrow Tru-Line Holdings, Inc.	2,459,910	Ford Motor Credit Company
Coining Corporation of America LLC	1,934,102	General Motors Acceptance C
Dexter Magnetics Technologies, Inc.	1,213,807	Highgate Capital LLC
Douglas Dynamics LLC	598,500	Lazard LLC
Evans Consoles, Inc.	--	Leucadia National Corporati
Geo Sub Corporation	603,000	Victory Ventures LLC
Gmarket, Inc.	6,148	
Graftech International	1,076,250	
Great Lakes Dredge & Dock Corporation	935,069	
H M Holding Company	2,448,730	HEALTHCARE, EDUCATION &
Justrite Manufacturing Acquisition Co.	1,538,477	CHILDCARE - 3.86%
Magnatech International, Inc.	1,909,621	A T I Acquisition Company
Radiac Abrasives, Inc.	2,460,416	American Hospice Management
Rock-Tenn Co.	1,000,000	F H S Holdings LLC
Trimas Corporation	571,875	ICOS Corporation
Truck Bodies & Equipment International	3,557,313	Interactive Health LLC
	-----	MedAssist, Inc.
	23,876,805	Q L T, Inc.
	-----	Tenet Healthcare Corporatio
		Theravance, Inc.
DIVERSIFIED/CONGLOMERATE,		
SERVICE - 7.32%		
Abitibi-Consolidated, Inc.	917,500	
Allied Waste NA	1,000,000	HOME & OFFICE FURNISHINGS,
CapeSuccess LLC	5,862	HOUSEWARES, AND DURABLE
Chemed Corporation	1,181,250	CONSUMER PRODUCTS - 3.92%
Diversco, Inc./DHI Holdings, Inc.	2,505,724	Connor Sport Court Internat
Dwyer Group, Inc.	2,810,418	Home Decor Holding Company
Fowler Holding, Inc.	2,451,972	Monessen Holding Corporatio
Interline Brands, Inc.	324,188	Samsonite Corporation
Keystone North America, Inc.	296,871	U-Line Corporation
Mac-Gray Corporation	606,000	
Moss, Inc.	1,697,342	
Service Corporation International	935,000	
U S M Holdings Corporation	3,688,788	
Universal City Florida	407,500	
	-----	LEISURE, AMUSEMENT,
	18,828,415	ENTERTAINMENT - 2.80%
	-----	A M C Entertainment, Inc.
ELECTRONICS - 1.99%		Bally Total Fitness Holding
A E S Corporation	215,000	IMAX Corporation
Calpine Corporation	470,000	Keepsake Quilting, Inc.
Directed Electronics, Inc.	3,396,044	M G M Mirage, Inc.
Flextronics International Ltd.	380,000	Majestic Star Casino LLC
Siebe PLC	665,883	O E D Corp/Diamond Jo Compa
	-----	Overton's Holding Company
	5,126,927	Warner Music Group
	-----	
FARMING & AGRICULTURE - 0.00%		
Protein Genetics, Inc.	--	
	-----	

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Fair Value/

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

Industry Classification: (Cont.)	Market Value	
MACHINERY - 6.90%		RETAIL STORES - 5.03%
Aearo Co.		Blockbuster, Inc.
Basin Water, Inc.	\$ 21,042	Insurance Auto Auctions, Inc.
C & M Conveyor, Inc.	2,621,838	J Crew Group, Inc.
Integration Technology Systems, Inc.	1,248,333	Neff Motivation, Inc.
Manitowoc Company, Inc.	196,000	Neiman Marcus Group, Inc.
Maxon Corporation	3,245,921	Olympic Sales, Inc.
Safety Speed Cut Manufacturing Company, Inc.	2,193,495	Rent-A-Center, Inc.
Stanadyne Corporation	1,402,500	Rent-Way, Inc.
Stewart & Stevenson LLC	225,844	TVI, Inc.
Supreme Industries, Inc.	830,884	United Rentals, Inc.
Synventive Equity LLC	33,459	
Tronair, Inc.	3,239,249	
Tubular Textile Machinery	2,480,712	
	-----	TECHNOLOGY - 0.17%
	17,739,277	Cymer, Inc.
	-----	Magnachip Semiconductor
MEDICAL DEVICES/BIOTECH - 3.14%		Sungard Data Systems
Beacon Medical Products, Inc.	2,640,417	Unisys Corporation
Coeur, Inc.	1,266,085	
E X C Acquisition Corporation	148,852	TELECOMMUNICATIONS - 3.03%
MicroGroup, Inc.	2,504,231	Alamosa Delaware
OakRiver Technology, Inc.	1,513,740	Cincinnati Bell, Inc.
	-----	Intelsat Subsidiary Holding
	8,073,325	ITC^DeltaCom, Inc.
	-----	Rogers Wireless, Inc.
MINING, STEEL, IRON &		Telex Communications, Inc.
NON PRECIOUS METALS - 0.04%		Triton P C S, Inc.
U S S Holdings, Inc.	108,991	
	-----	TRANSPORTATION - 1.13%
OIL AND GAS - 5.18%		Quality Distribution LLC
Aventine Renewable Energy	15,560	Tangent Rail Corporation
Basic Energy Services	209,250	
Brigham Exploration Company	686,000	UTILITIES - 1.61%
C & J Spec-Rent Services, Inc.	3,808,704	Atlas Pipeline Partners
Chesapeake Energy Corporation	1,040,063	Edison Mission Energy
Clayton Williams Energy, Inc.	736,000	El Paso Corporation
Dynegy Holdings, Inc.	797,550	Inergy LP
Fuel Systems Holding Corporation	2,461,793	Markwest Energy Operating C
GulfMark Offshore, Inc.	550,875	Moog, Inc.
North American Energy Partners	384,000	N R G Energy, Inc.
Offshore Logistics, Inc.	415,125	Nalco Co.
Pacific Energy Partners	650,500	Sierra Pacific Resources
Petrohawk Energy Corporation	543,043	Tenaska Alabama Partners L.
Quicksilver Resources, Inc.	468,750	Utilicorp United, Inc.
Transmontaigne, Inc.	553,800	
	-----	WASTE MANAGEMENT /
	13,321,013	POLLUTION - 0.99%
	-----	Terra Renewal Services, Inc.
PHARMACEUTICALS - 1.01%		
CorePharma LLC	2,480,933	TOTAL CORPORATE RESTRICTED
Enzymatic Therapy, Inc.	106,250	
	-----	
	2,587,183	
	-----	
PUBLISHING/PRINTING - 1.60%		
Cadmus Communications Corporation	742,500	
Houghton Mifflin Co.	1,037,500	
Newark Group, Inc.	786,250	

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

Primedia, Inc.	895,000	PUBLIC SECURITIES - 99.98%
Sheridan Acquisition Corporation	381,094	
Vertis, Inc.	275,800	
	-----	
	4,118,144	
	-----	

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS                      MASSMUTUAL CORPORATE INVESTORS  
(Unaudited)

### 1. HISTORY

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

The Trust is a diversified closed-end management investment company. Babson Capital Management LLC ("Babson Capital"), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield while providing an opportunity for capital gains by investing primarily in a portfolio of privately placed below investment grade, long term corporate debt obligations with equity features, such as warrants, conversions rights, or other equity features and, occasionally, preferred stocks purchased directly from their issuers.

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### A. VALUATION OF INVESTMENTS:

Valuation of a security in the Trust's portfolio is made on the basis of market price whenever market quotations are readily available and all securities of the same class held by the Trust can be readily sold in such market.

Nearly all securities which are acquired by the Trust directly from the issuers and shares into which such securities may be converted or which may be purchased on the exercise of warrants attached to such securities will be subject to legal or contractual delays in, or restrictions on, resale and will therefore be "restricted securities." Generally speaking, as contrasted with open-market sales of unrestricted securities which may be effected immediately if the market is adequate, absent an exemption from registration,

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

restricted securities can be sold only in a public offering for which a registration statement is in effect under the Securities Act of 1933, as amended (the "1933 Act").

The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of the acquisition thereof and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted securities in appropriate circumstances. Among the factors ordinarily considered are the existence of restrictions upon the sale of the security by the Trust; an estimate of the existence and extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the proportion of the issue held by the Trust; changes in the financial condition and prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all in accordance with the Investment Company Act of 1940, as amended (the "1940 Act"). In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale.

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

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

---

29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

The consolidated financial statements include private placement restricted securities valued at \$170,393,268 (66.24% of net assets) as of June 30, 2006 whose values have been estimated by the Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would

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

have been used had a ready market for the securities existed, and the differences could be material.

The values for corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of June 30, 2006, subject to discount where appropriate, and are approved by the Trustees.

Short-term securities with more than sixty days to maturity are valued at fair value and short-term securities having a maturity of sixty days or less are valued at amortized cost which approximates market value.

### B. ACCOUNTING FOR INVESTMENTS:

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis, including the amortization of premiums and accretion of discounts on bonds held. The Trust does not accrue income when payment is delinquent and when management believes payment is questionable.

Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and Federal income tax purposes on the identified cost method.

### C. USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### D. FEDERAL INCOME TAXES:

The Trust has elected to be taxed as a "regulated investment company" under the Internal Revenue Code and intends to maintain this qualification and to distribute substantially all of its net taxable income to its shareholders. In any year when net long-term capital gains are realized by the Trust, management, after evaluating the prevailing economic conditions, will recommend to the Trustees either to designate the net realized long-term gains as undistributed and pay the federal capital gains taxes thereon or to distribute all or a portion of such net gains.

The Trust is taxed as a regulated investment company and is therefore limited as to the amount of non-qualified income that it may receive as the result of operating a trade or business, e.g. the Trust's pro rata share of income allocable to the Trust by a partnership operating company. The Trust's violation of this limitation could result in the loss of its status as a regulated investment company, thereby subjecting all of its net income and capital gains to corporate taxes prior to distribution to its shareholders. The Trust, from time-to-time, identifies investment opportunities in the securities of entities that could cause such trade or business income to be allocable to the Trust. The MMCI Subsidiary Trust (described in Footnote 1, above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company.

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject

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

to taxation at prevailing corporate tax rates. For the six months ended June 30, 2006, the MMCI Subsidiary Trust has accrued tax expense on net realized gains of \$350,255 and reduced deferred tax expense on net unrealized gains by \$129,220.

### E. DISTRIBUTIONS TO SHAREHOLDERS:

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

### 3. INVESTMENT SERVICES CONTRACT

#### A. NEW INVESTMENT SERVICES CONTRACT:

An Investment Services Contract between the Trust and Babson Capital, effective October 1, 2005 (the "New Contract"), provides for a quarterly investment advisory fee of 0.3125% of the net asset value of the Trust each quarter, which is approximately equal to 1.25% annually, with no performance adjustment. The New Contract provides that for its first eighteen months, the investment advisory fee cannot exceed the amount that Babson Capital would have been paid under the prior Investment Services Contract with the Trust dated July 1, 1988 (the "Prior Contract").

#### B. SERVICES:

Under the New Contract with the Trust, Babson Capital agrees to use its best efforts to present to the Trust a continuing and suitable investment program consistent with the

-----  
30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

investment objectives and policies of the Trust. Babson Capital represents the Trust in any negotiations with issuers, investment banking firms, securities brokers or dealers and other institutions or investors relating to the Trust's investments. Under the New Contract, Babson Capital provides administration of the day-to-day operations of the Trust and provides the Trust with office space and office equipment, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services.

#### C. PRIOR INVESTMENT SERVICES CONTRACT ADVISORY FEE:

Under the Prior Contract, the Trust paid Babson Capital a quarterly base rate (the "Base Fee Rate") of 5/16 of 1% of the value of the Trust's net assets as of the end of each fiscal quarter, approximately equivalent to 1.25% of the net asset value of the Trust on an annual basis, plus or minus a quarterly performance adjustment (the "Performance Adjustment") of up to 1/16 of 1% of net asset value, approximately equivalent to plus or minus 0.25% on an annual basis.

The Performance Adjustment was based on the Trust's performance as compared to a benchmark rate of return (the "Target Rate") equal to 5.0 percentage points plus an unweighted, arithmetic average of the rates of return of the Standard & Poor's Industrials Composite (formerly called the Standard & Poor's Industrial Price Index) and the Lehman Brothers Intermediate U.S.

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

Credit Index (formerly called the Lehman Brothers Corporate Bond Index) over a rolling three-year period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). Since the Standard & Poor's Industrials Composite is not readily available to the general public, Babson Capital obtained the information for this index from Factset Research Systems. The three-year annualized return for the Standard & Poor's Industrials Composite for the period ended June 30, 2006 was 10.47%. Under the Prior Contract, the Performance Adjustment was equal to 5% of the difference between the Trust's actual rate of return over the Measurement Period and the Target Rate. If the Trust's actual rate of return exceeded the Target Rate, the Base Fee Rate would be increased by an amount equal to the Performance Adjustment; if the Trust's actual rate of return was less than the Target Rate, the Base Fee Rate was reduced by the Performance Adjustment. Under the Prior Contract, the investment advisory fee payable by the Trust would be equal to the Base Fee Rate (as adjusted by the Performance Adjustment) times the net asset value of the Trust as of the Valuation Date. Additionally, Babson Capital agreed to waive, for each quarter beginning July 1, 2004, the amount, if any, by which the investment advisory fee calculated in the manner described in the Prior Contract exceeded the sum of (i) 5/16 of 1% times the ending net asset value for that quarter plus or minus (ii) the Performance Adjustment applied against the average quarter end net assets for the Trust for the twelve-quarter period ending on such quarter.

#### 4. SENIOR SECURED INDEBTEDNESS

##### A. NOTE PAYABLE:

MassMutual holds the Trust's \$20,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust in 1995. The Note, as amended, is due November 15, 2007 and accrues at 7.39% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the six months ended June 30, 2006, the Trust incurred total interest expense on the Note of \$739,000.

The Trust may redeem the Note, in whole or in part, at the principal amount proposed to be redeemed together with the accrued and unpaid interest thereon through the redemption date plus the Make Whole Premium. The Make Whole Premium equals the excess of (i) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the proposed redemption, discounted at the rate of interest of U.S. Treasury obligations whose maturity approximates that of the Note plus 0.50% over (ii) the principal of the Note proposed to be redeemed.

##### B. REVOLVING CREDIT AGREEMENT:

The Trust entered into a Revolving Credit Agreement (the "Revolver") with The Royal Bank of Scotland PLC as of May 31, 2005 (the "Agent Bank"), in the principal amount of \$25,000,000, maturing May 31, 2008. The Revolver bears interest payable in arrears at a per annum rate that varies depending upon whether the Trust requests a Base Rate Loan or LIBOR Rate Loan. Interest on Base Rate Loans equals the higher of: (i) the annual "Base Rate" as set periodically by the Agent Bank and (ii) the most recent Federal Funds Effective Rate plus .50% per annum. Per annum interest on LIBOR Rate Loans equals .37% plus the London Inter Bank Offered Rate ("LIBOR") rate, divided by 1 minus LIBOR Reserve Rate. The Trust also incurs expense on the undrawn portion of the total Revolver at a rate of .15% per annum.

As of June 30, 2006, there was no outstanding amount against the Revolver. For the six months ended June 30, 2006, the Trust incurred total expense on



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

the Revolver of \$18,596 related to the undrawn portion.

31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

## 5. PURCHASES AND SALES OF INVESTMENTS

	FOR THE SIX MONTHS ENDED 6/30/2006	
	COST OF INVESTMENTS ACQUIRED	PROCEEDS FROM SALES OR MATURITIES
	-----	-----
Corporate restricted securities	\$ 42,756,607	\$ 22,817,472
Corporate public securities	10,034,066	24,799,460

The aggregate cost of investments was substantially the same for financial reporting and federal income tax purposes as of June 30, 2006. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of June 30, 2006 is \$2,150,431 and consists of \$24,080,410 appreciation and \$21,929,979 depreciation.

Net unrealized appreciation of investments on the Statement of Assets and Liabilities reflects the balance of a tax accrual of \$146,353 on net unrealized gains on the MMCI Subsidiary Trust.

## 6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS

	March 31, 2006	
	Amount	Per Share
	-----	-----
Investment income	\$ 6,350,324	
Net investment income	\$ 5,061,431	\$ 0.56
Net realized and unrealized gain on investments (net of taxes)	\$ 7,598,686	\$ 0.84
	June 30, 2006	
	Amount	Per Share
	-----	-----
Investment income	\$ 6,202,668	
Net investment income	\$ 4,891,333	\$ 0.53
Net realized and unrealized gain on investments (net of taxes)	\$ 6,204,073	\$ 0.68

## 7. AGGREGATE REMUNERATION PAID TO OFFICERS, TRUSTEES AND THEIR AFFILIATED PERSONS

For the six months ended June 30, 2006, the Trust paid its Trustees aggregate remuneration of \$79,000. The Trust did not pay any compensation to any of its Trustees who are "interested persons" (as defined by the 1940 Act) of the Trust. The Trust currently classifies Messrs. Crandall and Joyal as "interested persons" of the Trust.

All of the Trust's officers are employees of Babson Capital or MassMutual. Pursuant to the Investment Services Contracts, the Trust does not compensate its officers who are employees of Babson Capital or MassMutual.

Mr. Crandall, one of the Trust's Trustees, is an "affiliated person" (as

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

defined by the 1940 Act) of MassMutual and Babson Capital. The Trust did not make any payments to Babson Capital for the six months ended June 30, 2006, other than amounts payable to Babson Capital pursuant to the Investment Services Contract. For the six months ended June 30, 2006, the Trust paid the following amounts to MassMutual, exclusive of interest expense on the Note explained in Footnote 4.A:

Preparation of the Trust's Quarterly and Annual Reports to Shareholders	\$ 7,277
Preparation of Certain of the Trust's Shareholder Communications	657
Preparation of the Trust's Annual Proxy Statements	588
	-----
	\$ 8,522
	=====

### 8. RESULTS OF SHAREHOLDER MEETING

The Annual Meeting of Shareholders was held on Friday, April 21, 2006. The Shareholders voted to elect Roger W. Crandall and Martin T. Hart as trustees, each for a three-year term. The Trust's other trustees (Donald E. Benson, Michael H. Brown, Donald Glickman, Robert E. Joyal, Jack A. Laughery and Corine T. Norgaard) continued to serve their respective terms following the April 21, 2006 Annual Shareholders Meeting. The results of the Shareholders' votes are set forth below.

	TRUSTEE	
	ROGER W. CRANDALL	MARTIN T. HART
	-----	-----
Shares for	7,102,714	7,065,957
Withheld	76,936	113,693
Total	7,179,650	7,179,650
% of Shares Voted for	98.93%	98.42%

### 9. SUBSEQUENT EVENT

At the Board of Trustees' July 18, 2006 quarterly meeting, the Board voted to expand the Board from eight to nine Trustees and appointed William J. Barrett as a Trustee for a three-year term of office.

32

TRUSTEES	OFFICERS	
William J. Barrett	Roger W. Crandall	Chairman
Donald E. Benson*	Clifford M. Noreen	President
Michael H. Brown	James M. Roy	Vice President & Chief Financial Officer
Roger W. Crandall	Rodney J. Dillman	Vice President & Secretary
Donald Glickman		
Martin T. Hart*	Jill A. Fricchione	Vice President

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

Robert E. Joyal	Michael P. Hermsen	Vice President
Jack A. Laughery	Mary Wilson Kibbe	Vice President
Corine T. Norgaard*	Michael L. Klofas	Vice President
	Richard E. Spencer, II	Vice President
	Ronald S. Talaia	Treasurer
	John T. Davitt, Jr.	Comptroller
	Melissa M. LaGrant	Chief Compliance Officer

\*MEMBER OF THE AUDIT COMMITTEE

---

### DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

MassMutual Corporate Investors offers a Dividend Reinvestment and Share Purchase Plan. The Plan provides a simple way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the reinvestment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to Shareholder Financial Services, Inc., the Transfer Agent. Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash.

Participating shareholders may also make additional contributions to the Plan from their own funds. Such contributions may be made by personal check or other means in an amount not less than \$10 nor more than \$5,000 per quarter.

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

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

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

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

Any questions regarding the Plan should be addressed to Shareholder Financial

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

Services, Inc., Agent for MassMutual Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 173673, Denver CO 80217-3673.

MASSMUTUAL  
CORPORATE INVESTORS

DB1039 806

ITEM 2. CODE OF ETHICS.

Not applicable for this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable for this filing.

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

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for this filing. There have been no changes in any of the Portfolio Managers identified in the Registrant's most recent annual report on Form N-CSR.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not Applicable for this filing.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not Applicable for this filing.

ITEM 11. 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 controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-CSR 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) during the Registrant's second fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) (1) ANY CODE OF ETHICS, OR AMENDMENTS THERETO, THAT IS THE SUBJECT OF DISCLOSURE REQUIRED BY ITEM 2, TO THE EXTENT THAT THE REGISTRANT INTENDS TO SATISFY THE ITEM 2 REQUIREMENTS THROUGH THE FILING OF AN EXHIBIT.

None.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

- (a) (2) A SEPARATE CERTIFICATION FOR EACH PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER OF THE REGISTRANT AS REQUIRED BY RULE 30a-2 UNDER THE ACT.

Attached hereto as EX-99.31.1  
Attached hereto as EX-99.31.2

- (a) (3) ANY WRITTEN SOLICITATION TO PURCHASE SECURITIES UNDER RULE 23c-1 UNDER THE ACT (17 CFR 270.23c-1) SENT OR GIVEN DURING THE PERIOD COVERED BY THE REPORT BY OR ON BEHALF OF THE REGISTRANT TO 10 OR MORE PERSONS.

Not Applicable for this filing.

- (b) CERTIFICATIONS PURSUANT TO RULE 30a-2(b) UNDER THE ACT.

Attached hereto as EX-99.32

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: /s/ Clifford M. Noreen  
-----  
Clifford M. Noreen, President  
-----  
Date: September 5, 2006  
-----

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: /s/ Clifford M. Noreen  
-----  
Clifford M. Noreen, President  
-----  
Date: September 5, 2006  
-----  
By: /s/ James M. Roy  
-----  
James M. Roy, Vice President, and  
Chief Financial Officer  
-----  
Date: September 5, 2006  
-----