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MASSMUTUAL CORPORATE INVESTORS
Form N-CSRS
August 28, 2008

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 01115-5189

(Address of principal executive offices)

(Zip code)

Rodney J. Dillman, Vice President and Secretary
1500 Main Street, Suite 2800, Springfield, MA 01115-5189

(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: 6/30/08

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.

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MASSMUTUAL
CORPORATE INVESTORS

REPORT FOR THE
SIX MONTHS ENDED JUNE 30, 2008

[LOGO]

ADVISER

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
Boston, Massachusetts 02110

COUNSEL TO THE TRUST

Ropes & Gray LLP
Boston, Massachusetts 02110

CUSTODIAN

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

TRANSFER AGENT & REGISTRAR

Shareholder Financial Services, Inc.
P.O. Box 173673
Denver, Colorado 80217-3673
1-800-647-7374

INTERNET WEBSITE

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

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INVESTMENT OBJECTIVE AND POLICY

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

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

Babson Capital Management LLC ("Babson Capital") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders 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

MassMutual Corporate Investors files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>; and (ii) at the U.S. Securities and Exchange Commission'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 MassMutual Corporate Investors have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital Management LLC. 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 MassMutual Corporate Investors' website: <http://www.babsoncapital.com/mci>; and (3) on the U.S. Securities and Exchange Commission ("SEC") 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 MassMutual Corporate Investors' website: <http://www.babsoncapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

MCI
Listed
NYSE

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TO OUR SHAREHOLDERS

MassMutual Corporate Investors

July 31, 2008

We are pleased to present the June 30, 2008 Quarterly Report of MassMutual Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of 54 cents per share, payable on August 15, 2008 to shareholders of record on August 1, 2008. The Trust had previously paid a 54 cent per share dividend for the preceding quarter.

The mezzanine and private equity markets in which the Trust participates have begun to recover from the effects of the credit dislocation that occurred in 2007. Deal volume has rebounded over the past few months as credit continues to be available for middle market leveraged transactions. In the current market, new investments are being structured with lower leverage than they were in 2007, while pricing on these investments is more favorable than it has been for several years.

During the quarter, the Trust made private placement investments in two new issuers and two "follow-on" investments, totaling approximately \$4.8 million. The follow-on investments purchased by the Trust were American Hospice Management Holding LLC and Fuel Systems Holding Corporation. The two new issuers were A W X Holdings Corporation and GQ Holdings LLC. The weighted average coupon of these investments was 13.35%. (A brief description of these investments can be found in the Consolidated Schedule of Investments.)

During the quarter ended June 30, 2008, net assets of the Trust decreased to \$246,924,644 or \$26.57 per share compared to \$250,007,524 or \$26.96 per share on March 31, 2008, which translates into a 0.54% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 3.78%, 15.98%, 11.86%, and 14.57% for the 1-, 5-, 10-, and 25-year time periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 49 cents per share of net investment income for the quarter, compared to 56 cents per share in the previous quarter.

U.S. equity markets, as approximated by the Russell 2000 Index, increased 0.58% for the quarter. U.S. fixed income markets, as approximated by the Lehman Brothers U.S. Corporate High Yield Index increased 1.76% for the quarter.

During the quarter ended June 30, 2008, the market price of the Trust decreased 0.3% from \$28.27 per share to \$28.18 per share. The Trust's market price of \$28.18 per share equated to a 6.1% premium over the June 30, 2008 net asset value per share. The Trust's average quarter-end premium for the 3-, 5-, and 10-year periods was 13.9%, 10.6% and 6.3%, respectively.

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

Sincerely,

/s/ Clifford M. Noreen

Clifford M. Noreen
President

Portfolio Composition as of 6/30/08 *

[PIE CHART APPEARS HERE]

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Public High Yield Debt 26.0%	Private Investment Grade Debt 0.7%
Public Equity 1.6%	Private / Restricted Equity 12.6%
Private / 144A High Yield Debt 52.6%	Cash & Short Term Investments 6.5%

*Based on market value of total investments

Cautionary Notice: Certain statements contained in this report may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the Trust's trading intent.

References to specific securities are not recommendations of such securities, and may not be representative of the Trust's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2008
(UNAUDITED)

ASSETS:

Investments	
(See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value (Cost - \$186,536,475)	\$ 177,904,147
Corporate public securities at market value (Cost - \$81,617,101)	75,569,405
Short-term securities at amortized cost	17,061,653

	270,535,205
Cash	522,364
Interest and dividends receivable	6,081,781
Receivable for investments sold	1,173,606
Other assets	12,738

TOTAL ASSETS	278,325,694

LIABILITIES:

Payable for investments purchased	273,825
Investment advisory fee payable	771,640
Note payable	30,000,000
Interest payable	202,105
Accrued expenses	147,980
Accrued taxes payable	5,500

TOTAL LIABILITIES	31,401,050

TOTAL NET ASSETS	\$ 246,924,644
	=====

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NET ASSETS:

Common shares, par value \$1.00 per share; an unlimited number authorized	\$ 9,294,784
Additional paid-in capital	112,380,831
Retained net realized gain on investments, prior years	127,537,449
Undistributed net investment income	6,523,377
Accumulated net realized gain on investments	5,868,227
Net unrealized depreciation of investments	(14,680,024)

TOTAL NET ASSETS	\$ 246,924,644
	=====
COMMON SHARES ISSUED AND OUTSTANDING	9,294,784
	=====
NET ASSET VALUE PER SHARE	\$ 26.57
	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2008
(UNAUDITED)

MassMutual Corporate Investors

INVESTMENT INCOME:

Interest	\$ 12,108,348
Dividends	246,079
Other	75,374

Total investment income	12,429,801

EXPENSES:

Investment advisory fees	1,552,914
Interest	807,574
Trustees' fees and expenses	109,200
Professional fees	73,900
Reports to shareholders	72,500
Transfer agent/registrar's expenses	17,000
Custodian fees	15,000
Other	15,589

TOTAL EXPENSES	2,663,677

INVESTMENT INCOME - net	9,766,124

Net realized and unrealized gain (loss) on investments:

Net realized gain on investments before taxes	5,141,575
Income tax expense	(145,386)

Net realized gain on investments	4,996,189
Net change in unrealized appreciation of investments	(15,616,605)

Net loss on investments	(10,620,416)

Net decrease in net assets resulting from operations	\$ (854,292)
	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2008
(UNAUDITED)

NET DECREASE IN CASH:

Cash flows from operating activities:

Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ 2,872,752
Purchase of portfolio securities	(47,030,056)
Proceeds from disposition of portfolio securities	48,333,620
Interest, dividends, and other received	11,978,405
Interest expense paid	(817,026)
Operating expenses paid	(1,866,227)
Income taxes paid	(1,272,987)

NET CASH PROVIDED BY OPERATING ACTIVITIES	12,198,481
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Cash flows from financing activities:

Cash dividends paid from net investment income	(13,968,456)
Receipts for shares issued on reinvestment of dividends	1,623,880

NET CASH USED FOR FINANCING ACTIVITIES	(12,344,576)
--	--------------

NET DECREASE IN CASH	(146,095)
----------------------	-----------

Cash - beginning of year	668,459
--------------------------	---------

CASH - END OF PERIOD	\$ 522,364
----------------------	------------

reconciliation of net decrease in net assets to net cash provided by operating activities:

Net decrease in net assets resulting from operations	\$ (854,292)
--	--------------

Decrease in investments	13,616,028
Increase in interest and dividends receivable	(26,606)
Decrease in receivable for investments sold	362,179
Increase in other assets	(12,738)
Increase in payable for investments purchased	273,825
Decrease in investment advisory fee payable	(13,244)
Decrease in interest payable	(9,452)
Decrease in accrued expenses	(7,888)
Decrease in accrued taxes payable	(1,127,601)
Decrease in other payables	(1,730)

Total adjustments to net assets from operations	13,052,773
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Net cash provided by operating activities	\$ 12,198,481
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See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS MassMutual Corporate Investors

For the six
months ended
06/30/08

For the
year ended

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	(Unaudited)	12/31/07
	-----	-----
DECREASE IN NET ASSETS:		
Operations:		
Investment income - net	\$ 9,766,124	\$ 23,586,915
Net realized gain on investments	4,996,189	1,411,465
Net change in unrealized appreciation of investments	(15,616,605)	(4,596,952)
	-----	-----
Net (decrease) increase in net assets resulting from operations	(854,292)	20,401,428
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2008 - 57,165; 2007 - 87,700)	1,623,880	2,751,359
Dividends to shareholders from:		
Net investment income (2008 - \$0.54 per share; 2007 - \$2.57 per share)	(5,007,966)	(23,679,411)
	-----	-----
TOTAL DECREASE IN NET ASSETS	(4,238,378)	(526,624)
NET ASSETS, BEGINNING OF YEAR	251,163,022	251,689,646
	-----	-----
NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment of \$6,523,377 and \$1,765,219, respectively)	\$ 246,924,644	\$ 251,163,022
	=====	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

SELECTED DATA FOR EACH SHARE OF BENEFICIAL INTEREST OUTSTANDING:

	For the six months ended 06/30/2008 (Unaudited)	For the years	
	-----	2007	2006
	-----	-----	-----
Net asset value:			
Beginning of year	\$ 27.19	\$ 27.51	\$ 26.06
	-----	-----	-----
Net investment income (a)	1.05	2.56	2.27
Net realized and unrealized gain (loss) on investments	(1.15)	(0.35)	1.62
	-----	-----	-----
Total from investment operations	(0.10)	2.21	3.89
	-----	-----	-----
Dividends from net investment income to common shareholders	(0.54)	(2.57)	(2.47)
Dividends from net realized gain on investments to common shareholders	--	--	(0.01)
Increase from dividends reinvested	0.02	0.04	0.04
	-----	-----	-----
Total dividends	(0.52)	(2.53)	(2.44)
	-----	-----	-----

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Net asset value: End of period/year	\$ 26.57 =====	\$ 27.19 =====	\$ 27.51 =====	\$
Per share market value:				
End of period/year	\$ 28.18	\$ 30.20	\$ 34.89	\$
Total investment return:				
Market value	(4.81)%	(8.78)%	29.04%	
Net asset value (c)	(0.31)%	8.58%	18.09%	
Net assets (in millions):				
End of period/year	\$246.92	\$251.16	\$251.69	\$
Ratio of operating expenses				
to average net assets	1.50% (d)	1.55%	1.43%	
Ratio of interest expense				
to average net assets	0.65% (d)	0.59%	0.60%	
Ratio of income tax expense				
to average net assets (e)	0.12% (d)	0.35%	2.46%	
Ratio of total expenses before custodian fee				
reduction to average net assets (e)	2.27% (d)	2.49%	4.53%	
Ratio of net expenses after custodian fee				
reduction to average net assets (e)	2.27% (d)	2.49%	4.49%	
Ratio of net investment income				
to average net assets	7.89% (d)	9.17%	8.19%	
Portfolio turnover	19%	44%	35%	

(a) Calculated using average shares.

(b) Amount includes \$0.19 per share in litigation proceeds.

(c) Net asset value return represents portfolio returns based on change in the Trust's net asset reinvestment of all dividends and distributions which differs from the total investment return value due to the difference between the Trust's net asset value and the market value of its performance is no guarantee of future results.

(d) Annualized.

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

Senior securities:

Total principal amount (in millions)	\$ 30	\$ 30	\$ 20	\$
Asset coverage per \$1,000				
of indebtedness	\$ 9,231	\$ 9,372	\$13,584	\$

See Notes to Consolidated Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS
June 30, 2008
(UNAUDITED)

MassMutual Corporate Investors

		PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP	ACQUISITION
CORPORATE RESTRICTED SECURITIES - 72.05% (A)		PERCENTAGE	DATE
PRIVATE PLACEMENT INVESTMENTS - 67.83%		-----	-----

A H C HOLDING COMPANY, INC.

A designer and manufacturer of boilers and water heaters for the commercial sector.

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15% Senior Subordinated Note due 2015	\$ 2,350,647	11/21/07
Limited Partnership Interest (B)	14.99% int.	11/21/07

A T I ACQUISITION COMPANY

A for-profit post-secondary school serving students in Texas, Florida and Arizona.

12% Senior Subordinated Note due 2012	\$ 2,125,000	04/08/04
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)	13 shs.	11/16/07
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	2,323 shs.	04/08/04

A W X HOLDINGS CORPORATION

A provider of aerial equipment rental, sales and repair services to non-residential construction maintenance contractors operating in the State of Indiana.

10.5% Senior Secured Term Note due 2014	\$ 735,000	05/15/08
13% Senior Subordinated Note due 2015	\$ 735,000	05/15/08
Common Stock (B)	105,000	05/15/08
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	36,923 shs.	05/15/08

ADVANCED TECHNOLOGIES HOLDINGS

A provider of factory maintenance services to industrial companies.

15% Senior Subordinated Note due 2013	\$ 2,055,980	12/27/07
Preferred Stock (B)	1,031 shs.	12/27/07

AERO HOLDINGS, INC.

A provider of geospatial services to corporate and government clients.

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2008
(UNAUDITED)

CORPORATE RESTRICTED SECURITIES: (A) (CONTINUED)	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----
AMERICAN HOSPICE MANAGEMENT HOLDING LLC		
A for-profit hospice care provider in the United States.		
12% Senior Subordinated Note due 2013	\$ 2,125,000	01/22/04
12% Senior Subordinated Note due 2013	\$ 1,062,495	06/09/08

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Preferred Class A Unit (B)	3,223 uts.	*
Preferred Class B Unit (B)	1,526 uts.	06/09/08
Common Class B Unit (B)	30,420 uts.	01/22/04
Common Class D Unit (B)	6,980 uts.	09/12/06

ARROW TRU-LINE HOLDINGS, INC.

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

12% Senior Subordinated Note due 2012	\$ 1,627,660	05/18/05
Common Stock (B)	497 shs.	05/18/05
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	130 shs.	05/18/05

BRAVO SPORTS HOLDING CORPORATION

A designer and marketer of niche branded consumer products including canopies, trampolines, in-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 sh.	06/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06

CAPEUCCESS LLC

A provider of diversified staffing services.

Preferred Membership Interests (B)	1,881 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.	**
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* 01/22/04 and 09/12/06.

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
June 30, 2008
(UNAUDITED)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	-----	-----
COEUR, INC.		
A producer of proprietary, disposable power injection syringes.		
8.75% Senior Secured Term Note due 2010	\$ 247,283	04/30/03
11.5% Senior Subordinated Note due 2011	\$ 424,818	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

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CONNECTICUT ELECTRIC, INC.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

12% Senior Subordinated Note due 2014	\$ 2,393,954	01/12/07
Limited Liability Company Unit Class A (B)	156,046 uts.	01/12/07
Limited Liability Company Unit Class C (B)	112,873 uts.	01/12/07

CONNOR SPORT COURT INTERNATIONAL, INC.

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

Preferred Stock Series B-2 (B)	17,152 shs.	07/05/07
Preferred Stock Series C (B)	8,986 shs.	07/05/07
Common Stock (B)	718 shs.	07/05/07
Limited Partnership Interest (B)	7.74% int.	*

COREPHARMA LLC

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

12% Senior Subordinated Note due 2013	\$ 2,550,000	08/04/05
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	20 shs.	08/04/05

DAVIS-STANDARD LLC

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

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2008

(UNAUDITED)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITI DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production lab

Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)	27.20% int.	08/27/98
Preferred Stock (B)	3,278 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common		

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stock of DHI Holdings, Inc. at \$.01 per share (B) 13,352 shs. *

DUNCAN SYSTEMS, INC.

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

10% Senior Secured Term Note due 2013	\$ 540,000	11/01/06
13% Senior Subordinated Note due 2014	\$ 855,000	11/01/06
Common Stock (B)	180,000 shs.	11/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	56,514 shs.	11/01/06

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

Common Stock (B)	6,906 shs.	**
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,034 shs.	10/30/03

E S P HOLDCO, INC.

A manufacturer of power protection technology for commercial office equipment, primarily supplying dealer network.

14% Senior Subordinated Note due 2015	\$ 2,230,370	01/08/08
Common Stock (B)	660 shs.	01/08/08

E X C ACQUISITION CORPORATION

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

Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	22 shs.	06/28/04
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* 10/24/96 and 08/28/98.

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
June 30, 2008
(UNAUDITED)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		
ELECTRA BICYCLE COMPANY LLC		
A designer and marketer of branded leisure bicycles.		
10.5% Senior Secured Term Note A due 2009	\$ 63,765	04/12/07
10.5% Senior Secured Term Note B due 2012	\$ 659,969	04/12/07
12% Senior Secured Term Note C due 2012	\$ 510,121	04/12/07
Limited Liability Company Unit Series F	64,597 uts.	04/12/07
Limited Liability Company Unit Series G	4,990 uts.	04/12/07

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ENZYMATIC THERAPY, INC.

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

EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.
 Common Stock (B) 90,000 shs. 05/06/04

F H S HOLDINGS LLC

A national provider of customized disease management services to large self-insured employers.
 12% Senior Subordinated Note due 2014 \$ 2,390,625 06/01/06
 Preferred Unit (B) 159 uts. 06/01/06
 Common Unit Class B (B) 1,386 uts. 06/01/06

FLUTES, INC.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer p
 10% Senior Secured Term Note due 2013 \$ 918,385 04/13/06
 14% Senior Subordinated Note due 2014 \$ 555,059 04/13/06
 Common Stock (B) 109,436 shs. 04/13/06
 Warrant, exercisable until 2014, to purchase
 common stock at \$.01 per share (B) 30,940 shs. 04/13/06

FOWLER HOLDING, INC.

A provider of site development services to residential homebuilders and developers in the Raleigh
 12% Senior Subordinated Note due 2013 \$ 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

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 June 30, 2008
 (UNAUDITED)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----

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
 Preferred Stock (B) 31,718 shs. 06/12/08
 Common Stock (B) 212,500 shs. 01/31/06
 Warrant, exercisable until 2016, to purchase

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common stock at \$.01 per share (B)	138,408 shs.	01/31/06
GOLDEN COUNTY FOODS HOLDING, INC.		
A manufacturer of frozen appetizers and snacks.		
12% Senior Subordinated Note due 2015	\$ 1,912,500	11/01/07
8% Series A Convertible Preferred Stock, convertible into 4.25% of the fully dilluted common shares (B)	146,658 shs.	11/01/07
GQ HOLDINGS LLC		
A developer and distributor of tools, equipment, and supplies to the natural and engineered stone		
15% Senior Subordinated Note due 2015	\$ 2,299,077	06/27/08
Common Stock (B)	7,304 shs.	06/27/08
H M HOLDING COMPANY		
A designer, manufacturer, and importer of promotional and wood furniture.		
12% Senior Subordinated Note due 2013 (D)	\$ 2,210,000	02/10/06
Preferred Stock (B)	40 shs.	*
Common Stock (B)	340 shs.	02/10/06
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	126 shs.	02/10/06
HIGHGATE CAPITAL LLC		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	1.19% int.	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	**
Common Stock (B)	63 shs.	**
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	200 shs.	**

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
June 30, 2008
(UNAUDITED)

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PERCENTAGE	DATE
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INSURANCE CLAIMS MANAGEMENT, INC.

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A third party administrator providing auto and property claim administration services for insurance
 Common Stock (B) 69 shs. 02/27/07
 Warrant, exercisable until 2011, to purchase
 common stock at \$.01 per share (B) 20 shs. 02/27/07

INTEGRATION TECHNOLOGY SYSTEMS, INC.

A manufacturer of steel protective computer and network systems for the industrial and office environments
 12% Senior Secured Note due on demand (D) \$ 43,943 03/01/04
 Common Stock (B) 228 shs. 06/01/00

JASON, INC.

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

JUSTRITE MANUFACTURING ACQUISITION CO.

A manufacturer of safety products such as storage cabinets and containers.
 12% Senior Subordinated Note due 2011 \$ 1,593,750 12/15/04
 Warrant, exercisable until 2011, to purchase
 common stock at \$.01 per share (B) 1,121 shs. 12/15/04

K H O F HOLDINGS, INC.

A manufacturer of premium disposable tableware products serving both the foodservice and consumer markets
 14% Senior Subordinated Note due 2014 \$ 2,350,858 10/15/07
 Common Stock (B) 220,673 shs. 10/15/07

K N B HOLDINGS CORPORATION

A designer, manufacturer and marketer of products for the custom framing market.
 13.5% Senior Subordinated Note due 2013 \$ 2,486,642 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

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 June 30, 2008
 (UNAUDITED)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

PRINCIPAL AMOUNT,
 SHARES, UNITS,
 OR OWNERSHIP ACQUISITION
 PERCENTAGE DATE

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K W P I HOLDINGS CORPORATION

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

12% Senior Subordinated Note due 2014	\$ 2,318,000	03/14/07
Common Stock (B)	232 shs.	03/13/07
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	167 shs.	03/14/07

K-TEK HOLDING CORPORATION

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

14% Senior Secured Note due 2015	\$ 2,197,978	12/20/07
Preferred Stock (B)	363,260 shs.	12/20/07
Common Stock (B)	102,616 shs.	12/20/07

MAIL COMMUNICATIONS GROUP, INC.

A provider of mail processing and handling services, lettershop services, and commercial printing

12.5% Senior Subordinated Note due 2014	\$ 975,000	05/04/07
Limited Liability Company Unit (B)	24,109 uts.	*
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3,375 shs.	05/04/07

MAVERICK ACQUISITION COMPANY

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

7.19% Senior Secured Tranche A Note due 2010 (C)	\$ 404,877	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

MICROGROUP, INC.

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

12% Senior Subordinated Note due 2013	\$ 2,685,614	**
Common Stock (B)	450 shs.	**
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	164 shs.	**

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
June 30, 2008
(UNAUDITED)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

PRINCIPAL AMOUNT,
SHARES, UNITS,
OR OWNERSHIP ACQUISITION
PERCENTAGE DATE

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MOMENTUM HOLDING CO.

A designer and supplier of upholstery fabric to commercial furniture manufacturers and architects

12% Senior Subordinated Note due 2014	\$ 1,168,847	08/04/06
Limited Partnership Interest (B)	21.23% int.	08/04/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	1,107 shs.	08/04/06

MONESSEN HOLDING CORPORATION

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

12% Senior Subordinated Note due 2014 (D)	\$ 2,550,000	03/31/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	152 shs.	03/31/06

MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.

12% Senior Subordinated Note due 2014 (D)	\$ 2,440,909	08/25/06
30% Series A Preferred Stock (B)	17,051 shs.	03/03/08
Common Stock (B)	109,091 shs.	08/25/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	173,633 shs.	08/25/06

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)	37.37% int.	*
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	214 shs.	12/21/05

NABCO, INC.

A producer of explosive containment vessels in the United States.

14% Senior Subordinated Note due 2014	\$ 712,219	02/24/06
Limited Liability Company Unit (B)	825 uts.	**
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	129 shs.	02/24/06

* 09/20/00, 05/23/02 and 02/21/07.

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2008
(UNAUDITED)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

PRINCIPAL AMOUNT,
SHARES, UNITS,
OR OWNERSHIP ACQUISITION
PERCENTAGE DATE

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NAVIS GLOBAL

A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments

12% Senior Subordinated Note due 2014 (D)	\$ 1,234,551	05/28/04
8.75% Senior Secured Note due 2011	\$ 573,025	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

NESCO HOLDINGS CORPORATION

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

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

NETSHAPE TECHNOLOGIES, INC.

A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.

12% Senior Subordinated Note due 2014	\$ 1,530,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	1,020 uts.	02/01/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	91 shs.	02/02/07

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

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	\$ 521,956	01/03/06
13% Senior Subordinated Note due 2013	\$ 687,241	01/03/06
Common Stock (B)	322,307 shs.	01/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	75,378 shs.	01/03/06

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----
OLYMPIC SALES, INC.		
A boat retailer in Washington state, Oregon, California and British Columbia.		
12% Senior Subordinated Note due 2008 (D)	\$ 1,022,000	08/07/98
12% Senior Subordinated Note due 2008 (D)	\$ 307,071	02/09/00
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P.	20.58% int.	*
Warrants, exercisable until 2008, to purchase common stock at \$.01 per share (B)	28,648 shs.	**
ONTARIO DRIVE & GEAR LTD.		
A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.		
Limited Liability Company Unit (B)	3,667 uts.	01/17/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	619 shs.	01/17/06
P A S HOLDCO LLC		
An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine engine and airframe markets.		
14% Senior Subordinated Note due 2014	\$ 2,244,497	07/03/06
Preferred Unit (B)	382 uts.	07/03/06
Preferred Unit (B)	69 uts.	07/03/06
Common Unit Class I (B)	148 uts.	07/03/06
Common Unit Class L (B)	31 uts.	07/03/06
P I I HOLDING CORPORATION		
A manufacturer of plastic film and bags for the general industrial, medical, and food industries.		
12% Senior Subordinated Note due 2013	\$ 2,295,000	03/31/06
Preferred Stock (B)	36 shs.	03/31/06
Common Stock (B)	23 shs.	03/31/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	13 shs.	03/31/06
PACIFIC CONSOLIDATED HOLDINGS LLC		
A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in the global defense, oil & gas, and medical sectors.		
12% Senior Subordinated Note due 2012	\$ 1,304,624	04/27/07
Limited Liability Company Unit (B)	1,754,707 uts.	04/27/07

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----
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 2011	\$ 2,125,000	12/19/00
Membership Interests of MM/Lincap		
PPI Investments, Inc., LLC (B)	2.42% int.	12/21/00
POSTLE ALUMINUM COMPANY LLC		
A manufacturer and distributor of aluminum extruded products.		
12% Senior Subordinated Note due 2014	\$ 2,040,000	10/02/06
Limited Liability Company Unit	1,384 uts.	10/02/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	344 shs.	10/02/06
POWER SERVICES HOLDING COMPANY		
A provider of industrial motor repair services, predictive and preventative maintenance, and performance improvement consulting, serving the petrochemical, mining, power generation, metals, and paper industries.		
12% Senior Subordinated Note due 2016	\$ 2,372,093	02/11/08
Limited Partnership Interest	177,729 uts.	02/11/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	1,322 shs.	02/11/08
PROTEIN GENETICS, INC.		
A producer of bovine artificial insemination products, related breeding and healthcare products and 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	\$ 1,770,833	05/28/04
Common Stock	354,167 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share	377,719 shs.	05/28/04
QUALSERV CORPORATION		
A provider of foodservice equipment and supplies to major restaurant chains and their franchisees		
Limited Partnership Interest (B)	9.26% int.	07/09/04

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
 June 30, 2008
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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----
R A J MANUFACTURING HOLDINGS LLC		
A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.		
12.5% Senior Subordinated Note due 2014	\$ 2,267,190	12/15/06
Limited Liability Company Unit (B)	2,828 uts.	12/15/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3 shs.	12/15/06
R E I DELAWARE HOLDING, INC.		
An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and custom automation equipment primarily for aerospace, medical and defense/radar markets.		
12% Senior Subordinated Note due 2016	\$ 2,550,000	01/18/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	6 shs.	01/18/08
RADIAC ABRASIVES, INC.		
A manufacturer of bonded abrasive and super abrasive grinding wheels in the United States.		
12% Senior Subordinated Note due 2014	\$ 2,260,638	02/10/06
Common Stock (B)	289,362 shs.	02/10/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	131,555 shs.	02/10/06
ROYAL BATHS MANUFACTURING COMPANY		
A manufacturer and distributor of acrylic and cultured marble bathroom products.		
12.5% Senior Subordinated 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.		
Class B Common Stock (B)	1,480 shs.	06/02/99
SAVAGE SPORTS HOLDING, INC.		
A manufacturer of sporting firearms.		
12% Senior Subordinated Note due 2012	\$ 1,538,793	09/10/04
Common Stock (B)	612 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/04

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----
SMART SOURCE HOLDINGS LLC		
A short-term computer rental company.		
12% Senior Subordinated Note due 2015	\$ 2,223,076	*
Limited Liability Company Unit (B)	619 uts.	*
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	157 shs.	*
SPECIALTY 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
STANTON CARPET HOLDING CO.		
A designer and marketer of high and mid-priced decorative carpets and rugs.		
12.13% Senior Subordinated Note due 2014	\$ 2,239,024	08/01/06
Common Stock (B)	311 shs.	08/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	104 shs.	08/01/06
T H I ACQUISITION, INC.		
A machine servicing company providing value-added steel services to long steel products.		
12% Senior Subordinated Note due 2016	\$ 2,550,000	01/14/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	9 shs.	01/14/08
TANGENT RAIL CORPORATION		
A manufacturer of rail ties and provider of specialty services to the North American railroad industry.		
13% Senior Subordinated Note due 2013	\$ 2,217,385	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

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

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----
TERRA RENEWAL SERVICES, INC.		
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.		
6.7% Senior Secured Tranche B Note due 2012 (C)	\$ 28,852	*
6.97% Senior Secured Tranche B Note due 2012 (C)	\$ 1,490,220	*
12% Senior Subordinated Note due 2014	\$ 1,162,110	**
Limited Partnership Interest of Saw Mill Capital Fund V, L.P. (B)	3.97% int.	03/01/05
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72 shs.	04/28/06
TORRENT GROUP HOLDINGS, INC.		
A contractor specializing in the sales and installation of engineered drywells for the retention and nuisance water flow.		
12.5% Senior Subordinated Note due 2013	\$ 2,239,024	10/26/07
Series A Preferred Stock (B)	414 shs.	10/26/07
TOTAL E & S, INC.		
A manufacturer of a wide variety of equipment used in the oil and gas industry.		
10.5% Senior Secured Term Note due 2013	\$ 851,351	03/02/07
13% Senior Subordinated Note due 2014	\$ 598,450	03/02/07
Common Stock (B)	125,199 shs.	03/02/07
Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B)	34,533 shs.	03/02/07
THE TRANZONIC COMPANIES		
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 2010	\$ 2,712,000	02/05/98
Common Stock (B)	630 shs.	02/04/98
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	444 shs.	02/05/98
TRANSPAC HOLDING COMPANY		
A designer, importer, and wholesaler of home decor and seasonal gift products.		
12% Senior Subordinated Note due 2015	\$ 1,773,006	10/31/07
Common Stock (B)	209 shs.	10/31/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	94 shs.	10/31/07

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----
TRANSTAR HOLDING COMPANY		
A distributor of aftermarket automotive transmission parts.		
12% Senior Subordinated Note due 2014	\$ 1,734,000	08/31/05
Common Stock (B)	1,078 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	86 shs.	08/31/05
TRUCK BODIES & EQUIPMENT INTERNATIONAL		
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies various forms of flat-bed bodies, landscape bodies and other accessories.		
12% Senior Subordinated Note due 2013 (D)	\$ 2,309,541	**
Common Stock (B)	742 shs.	**
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	153 shs.	**
TRUSTILE DOORS, INC.		
A manufacturer and distributor of interior doors.		
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,781 shs.	04/11/03
U M A ENTERPRISES, INC.		
An importer and wholesaler of home decor products.		
15% Senior Subordinated Note due 2015	\$ 1,670,389	02/08/08
Convertible Preferred Stock (B)	887 shs.	02/08/08
U-LINE CORPORATION		
A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration app		
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)	1 ut.	12/02/96

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
 June 30, 2008
 (UNAUDITED)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----
VISIONEERING, INC.		
A designer and manufacturer of tooling and fixtures for the aerospace industry.		
10.5% Senior Secured Term Loan due 2013	\$ 802,941	05/17/07
13% Senior Subordinated Note due 2014	\$ 648,530	05/17/07
Common Stock (B)	123,529 shs.	05/17/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	35,006 shs.	05/17/07
VITALITY FOODSERVICE, INC.		
A non-carbonated beverage dispensing company focused on the foodservice industry.		
13% Senior Subordinated Note due 2011	\$ 1,887,288	09/24/04
Common Stock (B)	26,456 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,787 shs.	09/24/04
VITEX PACKAGING GROUP, INC.		
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.		
12.5% Senior Subordinated Note due 2012	\$ 1,700,000	07/19/04
14.5% PIK Note due 2010	\$ 212,500	06/30/07
Limited Liability Company Unit Class A (B)	414,375 uts.	07/19/04
Limited Liability Company Unit Class B (B)	182,935 uts.	07/19/04
WAGGIN' TRAIN HOLDINGS LLC		
A producer of premium quality meat dog treats.		
14% Senior Subordinated Note due 2014	\$ 2,143,448	11/15/07
Limited Liability Company Unit Class B (B)	423 uts.	11/15/07
Limited Liability Company Unit Class C (B)	423 uts.	11/15/07
WALLS INDUSTRIES, INC.		
A provider of branded workwear and sporting goods apparel.		
Limited Partnership Interest (B)	0.40% int.	07/12/04
Common Stock (B)	4,028 shs.	12/21/07
WELLBORN FOREST HOLDING CO.		
A manufacturer of semi-custom kitchen and bath cabinetry.		
12.13% Senior Subordinated Note due 2014	\$ 1,721,250	11/30/06
Common Stock (B)	191 shs.	11/30/06
Warrant, exercisable until 2014, to purchase		

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

95 shs. 11/30/06

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
 June 30, 2008
 (UNAUDITED)

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
	-----	-----
WORKPLACE MEDIA HOLDING CO. A direct marketer specializing in providing advertisers with access to consumers in the workplace		
13% Senior Subordinated Note due 2015	\$ 1,159,196	05/14/07
Limited Partnership Interests (B)	23.16% int.	05/14/07
Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B)	88 shs.	05/14/07

TOTAL PRIVATE PLACEMENT INVESTMENTS (E)

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
 June 30, 2008
 (UNAUDITED)

CORPORATE RESTRICTED SECURITIES: (A) (CONTINUED)	INTEREST RATE	DUE DATE	SHARES OR PRINCIPAL AMOUNT
	-----	-----	-----
RULE 144A SECURITIES - 4.22%: (A)			

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BONDS - 4.22%			
American Tire Distributor (C)	8.948%	04/01/12	\$ 1,000,000
Cenveo Corporation	10.500	08/15/16	100,000
Charter Communications Op LLC	8.000	04/30/12	800,000
Compucom Systems, Inc.	12.500	10/01/15	1,330,000
Douglas Dynamics LLC	7.750	01/15/12	1,010,000
G F S I, Inc. (C)	10.500	06/01/11	750,000
Intergen NV	9.000	06/30/17	750,000
Markwest Energy Oerationg Co.	8.750	04/15/18	125,000
Nortek, Inc.	10.000	12/01/13	175,000
Packaging Dynamics Corporation of America	10.000	05/01/16	1,200,000
Rock-Tenn Co.	9.250	03/15/16	1,075,000
Ryerson, Inc.	12.000	11/01/15	65,000
SandRidge Energy, Inc.	8.000	06/01/18	360,000
Tenneco, Inc.	8.125	11/15/15	100,000
Tunica-Biloxi Gaming Authority	9.000	11/15/15	1,075,000
TXU Energy Company LLC	10.250	11/01/15	1,250,000
Videotron, Ltd.	9.125	04/15/18	40,000

TOTAL BONDS

CONVERTIBLE PREFERRED STOCK - 0.00%			
ETEX Corporation (B)			777

TOTAL CONVERTIBLE PREFERRED STOCK

PREFERRED STOCK - 0.00%			
TherOX, Inc. (B)			103

TOTAL PREFERRED STOCK

COMMON STOCK - 0.00%			
Touchstone Health Partnership (B)			1,168

TOTAL COMMON STOCK

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2008
(UNAUDITED)

CORPORATE PUBLIC SECURITIES - 30.60%: (A)	INTEREST RATE	DUE DATE	PRINCIPAL AMOUNT
	-----	-----	-----
BONDS - 28.38%			
A M C Entertainment, Inc.	11.000%	02/01/16	\$ 1,315,000
Activant Solutions, Inc.	9.500	05/01/16	150,000
ALH Fin LLC / ALH Fin Corporation	8.500	01/15/13	870,000
Appleton Papers, Inc.	8.125	06/15/11	300,000
Aramark Corporation (C)	6.373	02/01/15	200,000

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Aramark Corporation	8.500	02/01/15	500,000
Atlas Pipeline Partners	8.125	12/15/15	200,000
Bally Total Fitness Holdings Corporation (F)	14.000	10/01/13	90,000
Basic Energy Services	7.125	04/15/16	225,000
Berry Plastics Corporation (C)	7.463	02/15/15	500,000
Boyd Gaming Corporation	7.125	02/01/16	1,300,000
Brigham Exploration Co.	9.625	05/01/14	1,200,000
Bristow Group, Inc.	7.500	09/15/17	650,000
CCH I Holdings LLC	11.125	01/15/14	550,000
Cablevision Systems Corporation (C)	7.133	04/01/09	300,000
Cablevision Systems Corporation	8.000	04/15/12	1,000,000
Cenveo Corporation	7.875	12/01/13	1,300,000
Chaparral Energy, Inc.	8.875	02/01/17	1,500,000
Cincinnati Bell, Inc.	8.375	01/15/14	1,100,000
Clayton Williams Energy, Inc.	7.750	08/01/13	1,200,000
Community Health Systems, Inc.	8.875	07/15/15	1,200,000
Delta Petroleum Corporation	7.000	04/01/15	750,000
Dynegy Holdings, Inc.	6.875	04/01/11	500,000
Dynegy Holdings, Inc.	7.500	06/01/15	500,000
Dynegy Holdings, Inc.	8.375	05/01/16	330,000
Edison Mission Energy	7.750	06/15/16	55,000
Esterline Technologies	7.750	06/15/13	200,000
Ford Motor Credit Co.	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
Goodyear Tire & Rubber Co.	7.857	08/15/11	1,400,000
Graham Packaging Corporation	8.500	10/15/12	280,000
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	1,000,000
H C A, Inc.	9.250	11/15/16	1,475,000
Hawker Beechcraft Acquisition Co.	9.750	04/01/17	1,600,000
Hughes Network Systems	9.500	04/15/14	1,575,000
Inergy LP	8.250	03/01/16	470,000

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
June 30, 2008
(UNAUDITED)

CORPORATE PUBLIC SECURITIES: (A) (CONTINUED)	INTEREST RATE	DUE DATE	PRINCIPAL AMOUNT
	-----	-----	-----
Intelsat Bermuda Ltd.	9.250%	06/15/16	\$ 1,365,000
Interline Brands, Inc.	8.125	06/15/14	1,300,000
Interpublic Group of Companies	5.400	11/15/09	500,000
Kansas City Southern Railway	8.000	06/01/15	100,000
Kar Holdings, Inc.	8.750	05/01/14	50,000
Kar Holdings, Inc.	10.000	05/01/15	1,000,000
Koppers, Inc.	9.875	10/15/13	477,000
L-3 Communications Holdings, Inc.	6.125	07/15/13	1,000,000
Leucadia National Corporation	7.000	08/15/13	1,000,000
Liberty Media Corporation	5.700	05/15/13	1,000,000
Majestic Star Casino LLC	9.500	10/15/10	500,000
Manitowoc Company, Inc.	7.125	11/01/13	200,000
Mariner Energy, Inc.	8.000	05/15/17	1,100,000
Markwest Energy Operating Co.	6.875	11/01/14	950,000
Mediacom Broadband LLC	8.500	10/15/15	1,500,000
N R G Energy, Inc.	7.375	02/01/16	175,000

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N T L Cable PLC	9.125	08/15/16	1,380,000
Neiman Marcus Group, Inc.	10.375	10/15/15	1,000,000
Newark Group, Inc.	9.750	03/15/14	850,000
North American Energy Partners	8.750	12/01/11	1,165,000
O E D Corp./Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000
Petrohawk Energy Corporation	9.125	07/15/13	1,500,000
Pliant Corporation	11.125	09/01/09	550,000
Pliant Corporation (C)	11.850	06/15/09	1,049,329
Polypore, Inc.	8.750	05/15/12	1,960,000
Pregis Corporation	12.375	10/15/13	1,000,000
Quality Distribution, Inc. (C)	7.213	01/15/12	545,000
Quebecor Media, Inc.	7.750	03/15/16	1,375,000
Range Resources Corporation	7.250	05/01/18	50,000
RBS Global & Rexnord Corporation	11.750	08/01/16	275,000
Rental Service Corporation	9.500	12/01/14	1,500,000
Scholastic Corporation	5.000	04/15/13	1,500,000
Seneca Gaming Corporation	7.250	05/01/12	500,000
Shaw Communications, Inc.	7.250	04/06/11	400,000
Sheridan Acquisition Corporation	10.250	08/15/11	375,000
Stanadyne Corporation	10.000	08/15/14	1,500,000
Steel Dynamics, Inc.	6.750	04/01/15	700,000
Stewart & Stevenson LLC	10.000	07/15/14	1,500,000

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2008
(UNAUDITED)

CORPORATE PUBLIC SECURITIES: (A) (CONTINUED)	INTEREST RATE	DUE DATE	PRINCIPAL AMOUNT
	-----	-----	-----
Stratos Global	9.875%	02/15/13	\$ 575,000
Tekni-Plex, Inc.	8.750	11/15/13	650,000
Tenneco, Inc.	8.625	11/15/14	1,000,000
Texas Industries, Inc.	7.250	07/15/13	70,000
Time Warner Telecom Holdings	9.250	02/15/14	1,000,000
Titan International, Inc.	8.000	01/15/12	1,070,000
Transdigm, Inc.	7.750	07/15/14	500,000
Trimas Corporation	9.875	06/15/12	1,073,000
Tube City IMS Corporation	9.750	02/01/15	1,500,000
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
Vought Aircraft Industries	8.000	07/15/11	1,650,000
Warner Music Group Corporation	7.375	04/15/14	275,000
Waste Services, Inc.	9.500	04/15/14	1,100,000
 TOTAL BONDS			
 COMMON STOCK - 2.04%			
Chase Packaging Corporation (B)			9,541
Comcast Corporation			33,200
Directed Electronics, Inc. (B)			368,560
EnerNOC, Inc. (B)			46,500
ITC^DeltaCom, Inc. (B)			178,666
Intrepid Potash, Inc. (B)			365
PepsiAmericas, Inc.			92,145

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Supreme Industries, Inc.

115,721

TOTAL COMMON STOCK

CONVERTIBLE BONDS - 0.18%

Citadel Broadcasting Corporation

4.000%

02/15/11

583,000

TOTAL CONVERTIBLE BONDS

TOTAL CORPORATE PUBLIC SECURITIES

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
June 30, 2008
(UNAUDITED)

SHORT-TERM SECURITIES:	INTEREST RATE/YIELD	DUE DATE	PRINCIPAL AMOUNT
	-----	-----	-----
COMMERCIAL PAPER - 6.91%			
Alcoa, Inc.	2.701%	07/21/08	\$ 4,920,000
Bank of Scotland PLC	2.602	07/08/08	850,000
Duke Energy Carolinas LLC	2.852	07/01/08	4,873,000
International Lease Finance Corporation	2.852	07/05/08	2,036,000
P P G Industries, Inc.	2.902	07/03/08	2,000,000
Textron Financial Corporation	2.904	07/14/08	2,394,000
TOTAL SHORT-TERM SECURITIES			
TOTAL INVESTMENTS	109.56%		
Other Assets	3.16		
Liabilities	(12.72)		
TOTAL NET ASSETS	100.00%		
	=====		

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

(B) Non-income producing security.

(C) Variable rate security; rate indicated is as of 06/30/08.

(D) Defaulted security; interest not accrued.

(E) Illiquid securities. At June 30, 2008, the value of these securities amounted to \$167,491,096

(F) Security valued at fair value using methods determined in good faith by or under the direction of the Board of Directors.

* Effective yield at purchase

PIK - Payment-in-kind

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
 June 30, 2008
 (UNAUDITED)

Industry Classification	Fair Value/ Market Value	Industry Classification

AEROSPACE - 3.77%		BROADCASTING & ENTERTAINMENT
Esterline Technologies	\$ 201,000	CCH I Holdings LLC
Gencorp, Inc.	255,115	Cablevision Systems Corporation
Hughes Network Systems	1,592,719	Cenveo Corporation
L-3 Communications Holdings, Inc.	945,000	Charter Communications Operating LLC
P A S Holdco LLC	2,754,404	Citadel Broadcasting Corporation
Transdigm, Inc.	493,750	Comcast Corporation
Visioneering, Inc.	1,525,105	Interpublic Group of Companies
Vought Aircraft Industries	1,534,500	Liberty Media Corporation
	-----	Mediacom Broadband LLC
	9,301,593	Shaw Communications, Inc.
	-----	Workplace Media Holding Co.
AUTOMOBILE - 7.89%		
American Tire Distributor	915,000	
Ford Motor Credit Co.	1,138,474	
Fuel Systems Holding Corporation	1,768,984	BUILDINGS & REAL ESTATE - 1.1%
General Motors Acceptance Corporation	1,068,914	K W P I Holdings Corporation
Goodyear Tire & Rubber Co.	1,391,250	Texas Industries, Inc.
Jason, Inc.	1,366,104	TruStile Doors, Inc.
Nyloncraft, Inc.	1,896,875	
Ontario Drive & Gear Ltd.	1,259,911	
Qualis Automotive LLC	2,405,762	
Tenneco, Inc.	973,000	CHEMICAL, PLASTICS & RUBBER
Titan International, Inc.	1,048,600	Capital Specialty Plastics, Inc.
Transtar Holding Company	3,240,403	Koppers, Inc.
United Components, Inc.	1,009,800	Intrepid Potash, Inc.

	19,483,077	

BEVERAGE, DRUG & FOOD - 2.69%		CONSUMER PRODUCTS - 8.16%
Aramark Corporation	677,000	Aero Holdings, Inc.
Golden County Foods Holding, Inc.	1,991,758	ALH Fin LLC/ALH Fin Corporation
PepsiAmericas, Inc.	1,822,628	Bravo Sports Holding Corporation
Specialty Foods Group, Inc.	--	G F S I, Inc.
Vitality Foodservice, Inc.	2,128,285	K N B Holdings Corporation
	-----	Kar Holdings, Inc.
	6,619,671	Momentum Holding Co.
	-----	R A J Manufacturing Holding Corporation
		Royal Baths Manufacturing Corporation
		The Tranzonic Companies
		Walls Industries, Inc.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
 June 30, 2008
 (UNAUDITED)

Industry Classification: (Continued)	Fair Value/ Market Value -----	Industry Classification
CONTAINERS, PACKAGING & GLASS - 5.39%		DIVERSIFIED/CONGLOMERATE, S
Berry Plastics Corporation (C)	\$ 478,750	Advanced Technologies Holdi
Chase Packaging Corporation	1,717	CapeSuccess LLC
Flutes, Inc.	1,390,691	Diversco, Inc./DHI Holdings
Graham Packaging Corporation	265,300	Dwyer Group, Inc.
Maverick Acquisition Company	761,572	Fowler Holding, Inc.
P I I Holding Corporation	2,798,385	GQ Holdings LLC
Packaging Dynamics Corporation of America	798,000	Insurance Claims Management
Paradigm Packaging, Inc.	2,061,431	Interline Brands, Inc.
Pliant Corporation	1,519,326	Mail Communications Group,
Pregis Corporation	967,500	Moss, Inc.
Tekni-Plex, Inc.	542,750	Videotron, Ltd.
Vitex Packaging Group, Inc.	1,721,250	

	13,306,672	

DISTRIBUTION - 0.66%		ELECTRONICS - 1.12%
Duncan Systems, Inc.	1,637,788	Connecticut Electric, Inc.
QualServ Corporation	--	Directed Electronics, Inc.

	1,637,788	

DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 7.17%		FARMING & AGRICULTURE - 1.0
A H C Holding Company, Inc.	2,496,654	Protein Genetics, Inc.
Activant Solutions, Inc.	118,500	Waggin' Train Holdings LLC
Arrow Tru-Line Holdings, Inc.	1,646,586	
Douglas Dynamics LLC	866,075	FINANCIAL SERVICES - 2.70%
Evans Consoles, Inc.	925,965	A W X Holdings Corporation
Great Lakes Dredge & Dock Corporation	947,500	Hawker Beechcraft Acquisiti
Nortek, Inc.	166,250	Highgate Capital LLC
Polypore, Inc.	1,950,200	Leucadia National Corporati
Postle Aluminum Company LLC	2,440,783	Nesco Holdings Corp.
Radiac Abrasives, Inc.	2,855,000	Victory Ventures LLC
RBS Global & Rexnord Corporation	264,000	
Trimas Corporation	946,923	
Truck Bodies & Equipment International	2,078,587	

	17,703,023	HEALTHCARE, EDUCATION & CHI
	-----	A T I Acquisition Company
		American Hospice Management
		Community Health Systems, I
		F H S Holdings LLC
		H C A, Inc.
		Touchstone Health Partnersh

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 June 30, 2008
 (UNAUDITED)

Industry Classification: (Continued)	Fair Value/ Market Value -----	Industry Classification
HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 8.59%		MACHINERY - 9.90%
Connor Sport Court International, Inc.	\$ 1,000,568	Davis-Standard LLC
H M Holding Company	--	E S P Holdco, Inc.
Home Decor Holding Company	2,265,845	Integration Technology Syst
Justrite Manufacturing Acquisition Co.	1,840,827	K-Tek Holdings Corporation
K H O F Holdings, Inc.	2,536,936	Manitowoc Company, Inc.
Monessen Holding Corporation	2,295,000	Morton Industrial Group, In
Stanton Carpet Holding Co.	2,817,245	Navis Global
Transpac Holdings Company	1,924,473	NetShape Technologies, Inc.
U M A Enterprises, Inc.	2,493,965	Pacific Consolidated Holdin
U-Line Corporation	2,202,362	Power Services Holding Comp
Wellborn Forest Holding Co.	1,830,616	R E I Delaware Holding, Inc
	-----	Safety Speed Cut Manufactur
	21,207,837	Stanadyne Corporation
	-----	Stewart & Stevenson LLC
LEISURE, AMUSEMENT, ENTERTAINMENT - 3.69%		Supreme Industries, Inc.
A M C Entertainment, Inc.	1,301,850	
Bally Total Fitness Holding Corporation	18,000	
Boyd Gaming Corporation	958,750	MEDICAL DEVICES/BIOTECH - 2
Electra Bicycle Company LLC	1,378,626	Coeur, Inc.
Majestic Star Casino LLC	415,000	E X C Acquisition Corporati
O E D Corp/Diamond Jo Company Guarantee	910,000	ETEX Corporation
Savage Sports Holding, Inc.	2,381,417	MicroGroup, Inc.
Seneca Gaming Corporation	468,750	OakRiver Technology, Inc.
Tunica-Biloxi Gaming Authority	1,042,750	TherOX, Inc.
Warner Music Group Corporation	228,594	

	9,103,737	

		MINING, STEEL, IRON & NON P
		METALS - 1.87%
		Ryerson, Inc.
		Steel Dynamics, Inc.
		T H I Acquisition, Inc.
		Tube City IMS Corporation
		NATURAL RESOURCES - 0.72%
		Appleton Papers, Inc.
		Rock-Tenn Co.
		SandRidge Energy, Inc.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

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June 30, 2008
(UNAUDITED)

Industry Classification: (Continued)	Fair Value/ Market Value -----	Industry Classification
OIL & GAS - 3.71%		TELECOMMUNICATIONS - 2.39%
Atlas Pipeline Partners	\$ 196,500	Cincinnati Bell, Inc.
Basic Energy Services	218,810	Intelsat Bermuda Ltd.
Brigham Exploration Co.	1,176,000	ITC^DeltaCom, Inc.
Bristow Group, Inc.	651,625	N T L Cable PLC
Chaparral Energy, Inc.	1,301,250	Stratos Global
Clayton Williams Energy, Inc.	1,152,000	Time Warner Telecom Holding
Delta Petroleum Corporation	641,250	
Mariner Energy, Inc.	1,064,250	
North American Energy Partners	1,176,650	
Range Resources Corporation	49,625	TRANSPORTATION - 1.79%
Total E & S, Inc.	1,542,603	NABCO, Inc.
	-----	Kansas City Southern Railwa
	9,170,563	Quality Distribution, Inc.
	-----	Tangent Rail Corporation
PHARMACEUTICALS - 1.27%		
CorePharma LLC	2,620,909	UTILITIES - 2.64%
Enzymatic Therapy, Inc.	518,414	Dynegy Holdings, Inc.
	-----	Edison Mission Energy
	3,139,323	Energy LP
	-----	Intergen NV
PUBLISHING/PRINTING - 1.40%		Markwest Energy Operating C
Newark Group, Inc.	569,500	N R G Energy, Inc.
Quebecor Media, Inc.	1,278,750	Petrohawk Energy Corporatio
Scholastic Corporation	1,250,609	TXU Energy Company LLC
Sheridan Acquisition Corporation	345,000	

	3,443,859	

RETAIL STORES - 1.51%		WASTE MANAGEMENT / POLLUTIO
Neiman Marcus Group, Inc.	1,000,000	Terra Renewal Services, Inc
Olympic Sales, Inc.	598,082	Torrent Group Holdings, Inc
Rental Service Corporation	1,252,500	Waste Services, Inc.
United Rentals, Inc.	887,500	

	3,738,082	

TECHNOLOGY - 1.97%		Total Corporate Restricted
Compucom Systems, Inc.	1,230,250	Public Securities - 102.65%
EnerNOC, Inc.	834,675	
Smart Source Holdings LLC	2,799,025	

	4,863,950	

See notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. HISTORY

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. VALUATION OF INVESTMENTS:

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

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

The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of its acquisition and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted

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

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

The Trustees meet at least once each quarter to approve the value of the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the Trustees of the Trust,

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
(UNAUDITED)

MassMutual Corporate Investors

including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital. In making valuations, the Trustees will consider reports by Babson Capital analyzing each portfolio security in accordance with the relevant factors referred to above. Babson Capital has agreed to provide such reports to the Trust at least quarterly.

The consolidated financial statements include private placement restricted securities valued at \$167,491,096 (67.83% of net assets) as of June 30, 2008 whose values have been estimated by the Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The values for Rule 144A restricted securities and corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of June 30, 2008, 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.

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B. ACCOUNTING FOR INVESTMENTS:

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

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

C. USE OF ESTIMATES:

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

D. FEDERAL INCOME TAXES:

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

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

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust's receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. For the six months ended June 30, 2008, the MMCI Subsidiary Trust has not accrued any income tax expense.

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes -- An interpretation of FASB Statement No. 109 ("FIN 48"). Management has analyzed the Trust's tax positions taken on federal income tax returns for all open tax years and has concluded that as of June 30, 2008, no provision for income tax would be required in the Trust's financial statements. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

E. DISTRIBUTIONS TO SHAREHOLDERS:

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

F. EXPENSE REDUCTION:

Citibank, N.A. ("Citibank") serves as custodian to the Trust. Pursuant to the custodian agreement, Citibank receives a fee reduced by credits on cash balances the Trust maintains with Citibank. All credit balances, if any, used to reduce the

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

Trust's custodian fees are reported as fees paid indirectly on the Statement of Operations. For the six months ended June 30, 2008, there were no credit balances used to reduce custodian fees.

3. INVESTMENT SERVICES CONTRACT

A. SERVICES:

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

B. FEE:

For its services under the Contract, Babson Capital is paid a quarterly investment advisory fee of 0.3125% of the net asset value of the Trust as of the last business day of each fiscal quarter, which is approximately equal to 1.25% annually. A majority of the Trustees, including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital, approve the valuation of the Trust's net assets as of such day.

C. BASIS FOR BOARD RENEWAL OF CONTRACT:

At a meeting of the Board of Trustees held on April 25, 2008, the Trustees (including a majority of the Trustees who are not "interested persons" of the Trust or Babson Capital) unanimously approved a one year continuance of the Contract.

Prior to the meeting, the Trustees requested and received from Ropes & Gray LLP, counsel to the Trust, a memorandum describing the Board of Trustees' legal responsibilities in connection with its review and reapproval of the Contract. The Trustees also requested and received from Babson Capital extensive written and oral information regarding, among other matters: the principal terms of the Contract; the reasons why Babson Capital was proposing the continuance of the Contract; Babson Capital and its personnel; the Trust's investment performance, including comparative performance information; the nature and quality of the services provided by Babson Capital to the Trust; financial strength of Babson Capital; the fee arrangement between Babson Capital and the Trust; fee and expense

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information, including comparative fee and expense information; profitability of the advisory arrangement to Babson Capital; and "fallout" benefits to Babson Capital resulting from the Contract.

Among other things, the Trustees discussed and considered with management (i) the aforementioned guidance provided by Ropes & Gray LLP and the information provided by Babson Capital prior to the meeting and (ii) the reasons Babson Capital put forth in support of the continuance of the Contract. These considerations are summarized below.

NATURE, EXTENT AND QUALITY OF SERVICES TO BE PROVIDED BY BABSON CAPITAL TO THE TRUST

In evaluating the scope and quality of the services provided by Babson Capital to the Trust, the Trustees considered, among other factors: (i) the scope of services required to be provided by Babson Capital to the Trust under the Contract; (ii) Babson Capital's ability to find and negotiate private placement securities having equity features that are consistent with the stated investment objectives of the Trust; (iii) the experience and quality of Babson Capital's staff; (iv) the strength of Babson Capital's financial condition; (v) the nature of the private placement market compared to public markets (including the fact that finding, analyzing, negotiating and servicing private placement securities is more labor-intensive than buying and selling public securities and the administration of private placement securities is more extensive, expensive, and requires greater time and expertise than a portfolio of only public securities); (vi) the potential advantages afforded to the Trust by its ability to co-invest in negotiated private placements with MassMutual and its affiliates; and (vii) the expansion of the scope of services provided by Babson Capital as a result of recent regulatory and legislative initiatives that have required increased legal, compliance and business attention and diligence. Based on such considerations, the Board of Trustees concluded that, overall, it is satisfied with the nature, extent and quality of services provided by Babson Capital, and are expected to be provided in the future, under the renewed Contract.

INVESTMENT PERFORMANCE

The Board also examined the Trust's short-term, intermediate-term, and long-term performance as compared against various benchmark indices presented at the meeting. In addition, the Trustees considered comparisons of the Trust's performance with the performance of (i) selected closed-end investment companies and funds that may invest in private placement securities and/or bank loans; (ii) selected business development companies with comparable types of investments; and (iii) investment companies included in the Lipper closed-end bond universe. It was acknowledged that, while such comparisons are helpful in judging performance, they are not directly comparable in terms of types of investments due to the fact that business development companies often report returns based on market value, which is affected by factors other than the performance of the underlying portfolio investments. Based on these considerations and the detailed performance information provided to the Trustees at the regular Board meetings each

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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quarter, the Trustees concluded that the Trust's absolute and relative

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performance over time have been sufficient to warrant renewal of the Contract.

ADVISORY FEE/COST OF SERVICES PROVIDED AND PROFITABILITY/MANAGER'S "FALL-OUT" BENEFITS

In connection with the Trustees' consideration of the advisory fee paid by the Trust to Babson Capital under the Contract, Babson Capital noted that it was unaware of any registered closed-end investment companies that are directly comparable to the Trust in terms of the types of investments and percentages invested in private placement securities (which require more extensive advisory and administrative services than a portfolio of publicly traded securities, as previously discussed) other than MassMutual Participation Investors ("MMPI"), which also is advised by Babson Capital. Under the terms of MMPI's Investment Advisory and Administrative Services Contract with Babson Capital, MMPI is charged a quarterly investment advisory fee of 0.225% of net asset value as of the end of each quarter, which is approximately equal to .90% annually. In considering the fee rate provided in the Contract, the Trustees also noted the higher fees charged by Babson Capital to Tower Square Capital Partners, L.P. and Tower Square Capital Partners II, L.P., both private mezzanine funds also managed by Babson Capital.

At the request of the Trustees, Babson Capital provided information concerning the profitability of Babson Capital's advisory relationship with the Trust. The Trustees also considered the non-economic benefits Babson Capital and its affiliates derived from its relationship with the Trust, including the reputational benefits derived from having the Trust listed on the New York Stock Exchange, and the de minimis amount of commissions resulting from the Trust's portfolio transactions used by Babson Capital for third-party soft dollar arrangements. The Trustees recognized that Babson Capital should be entitled to earn a reasonable level of profit for services provided to the Trust and, based on their review, concluded that they were satisfied that Babson Capital's historical level of profitability from its relationship with the Trust was not excessive and that the advisory fee structure under the Contract is reasonable.

ECONOMIES OF SCALE

Finally, the Trustees considered the concept of economies of scale and possible advisory fee reductions if the Trust were to grow in assets. Given that the Trust is not continuously offering shares, such growth comes principally from retained net realized gain on investments and dividend reinvestment. The Trustees also examined the breakpoint features of selected competitive funds. The Trustees concluded that the absence of breakpoints in the fee schedule under the Contract was currently acceptable given the Trust's current size and closed-end fund structure.

4. SENIOR SECURED INDEBTEDNESS

A. NOTE PAYABLE:

MassMutual holds the Trust's \$30,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust on November 15, 2007. The Note, is due November 15, 2017 and accrues interest at 5.28% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the six months ended June 30, 2008, the Trust incurred total interest expense on the Note of \$792,000.

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

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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's \$25,000,000 revolving credit agreement (the "Revolver") with The Royal bank of Scotland PLC matured on May 31, 2008.

For the six month period ended June 30, 2008, the Trust incurred total expense on the Revolver of \$15,574. The expense was incurred on the undrawn portion of the Revolver from January 1, 2008 to the maturity date on May 31, 2008.

5. PURCHASES AND SALES OF INVESTMENTS

	FOR THE SIX MONTHS ENDED 6/30/2008	
	COST OF INVESTMENTS ACQUIRED	PROCEEDS FROM SALES OR MATURITIES
Corporate restricted securities	\$ 24,938,660	\$ 35,160,776
Corporate public securities	22,365,222	12,810,665

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of June 30, 2008. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of June 30, 2008 is \$14,680,024 and consists of \$15,500,582 appreciation and \$30,180,606 depreciation.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS

	March 31, 2008	
	Amount	Per Share
Investment income	\$ 6,551,682	
Net investment income	5,208,711	\$ 0.56
Net realized and unrealized loss on investments (net of taxes)	(7,409,784)	(0.80)
	June 30, 2008	
	Amount	Per Share
Investment income	\$ 5,878,119	
Net investment income	4,557,413	\$ 0.49
Net realized and unrealized loss on investments (net of taxes)	(3,210,632)	(0.35)

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

For the six months ended June 30, 2008, the Trust paid its Trustees aggregate

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remuneration of \$100,750. During the year 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 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 Contract, the Trust does not compensate its officers who are employees of Babson Capital or MassMutual (except for the Chief Compliance Officer of the Trust unless assumed by Babson Capital). For the six months ended June 30, 2008, Babson Capital paid the compensation of the Chief Compliance Officer of the Trust.

Mr. Crandall, one of the Trust's Trustees, is an "affiliated person" (as 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, 2008, other than amounts payable to Babson Capital pursuant to the Contract. For the six months ended June 30, 2008, the Trust paid the following amounts to MassMutual, exclusive of interest expense on the Note explained in Footnote 4A:

Preparation of Certain of the Trust's Shareholder Communications	\$ 1,376
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8. RESULTS OF SHAREHOLDER MEETING

The Annual Meeting of Shareholders was held on Friday, April 25, 2008. The Shareholders were asked to vote to elect as trustees Michael H. Brown, Corine T. Norgaard, and Maleyne M. Syracuse for three year terms. The Shareholders approved the proposals. The Trust's other trustees, William J. Barrett, Donald E. Benson, Roger W. Crandall, Martin T. Hart, Donald Glickman, and Robert E. Joyal, continued to serve their respective terms following the April 25, 2008 Annual Shareholders Meeting. The results of the Shareholder voting are set forth below.

SHARES FOR	WITHHELD	TOTAL	% OF SHARES VOTED FOR
Michael H. Brown 7,582,169	86,774	7,668,943	98.87%
Corine T. Norgaard 7,550,414	118,528	7,668,943	98.45%
Maleyne M. Syracuse 7,577,192	91,751	7,668,943	98.80%

9. FAIR VALUE MEASUREMENTS

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

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

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs (including quoted prices for

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similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3: significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Trust's net assets as of June 30, 2008:

ASSETS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Private Securities	\$177,904,147	\$ --	\$10,413,051	\$167,491,096
Public Securities	75,569,405	5,038,945	70,512,460	18,000
Short-term Securities	17,061,653	--	17,061,653	--
TOTAL	\$270,535,205	\$5,038,945	\$97,987,164	\$167,509,096

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MassMutual Corporate Investors
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Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

ASSETS	PRIVATE SECURITIES	PUBLIC SECURITIES	SHORT-TERM SECURITIES	TOTAL
Beginning balance at 12/31/2007	\$175,656,605	\$74,700	\$ --	\$175,731,305
Total Gains or Losses (realized/unrealized) included in earnings*	(3,474,523)	(56,700)	--	(3,531,223)
Purchases, sales, issuances & settlements (net)	(4,690,986)	--	--	(4,690,986)
ENDING BALANCE AT 6/30/08	\$167,491,096	\$18,000	\$ --	\$167,509,096

* The amount of total gains or losses for the period included in earnings attributable to the change in unrealized gains or losses relating to Level 3 assets still held at 6/30/08 is \$(5,850,343).

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MEMBERS OF THE BOARD OF
TRUSTEES

Donald Glickman

Robert E. Joyal

William J. Barrett

Michael H. Brown

Donald E. Benson*

Dr. Corine T. Norgaard*

Roger W. Crandall

Martin T. Hart*

Maleyne M. Syracuse

*Member of the Audit committee

OFFICERS

Roger W. Crandall
Chairman

Clifford M. Noreen
President

James M. Roy
Vice president & Chief
Financial officer

Rodney j. Dillman
Vice President, Secretary
& Chief Legal Officer

Jill A. Fields
Vice President

Michael P. Hermsen
Vice President

Mary Wilson Kibbe
Vice President

Michael L. Klofas
Vice President

Richard E. Spencer, II
Vice President

Daniel J. Florence
Treasurer

John T. Davitt, Jr.
Comptroller

Melissa M. LaGrant
Chief Compliance Officer

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

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

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

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

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

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

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

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CORPORATE INVESTORS

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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

A schedule of investments for the Registrant is included as part of this report to shareholders under item 1 of this Form N-CSR.

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.

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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.

- (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) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be

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deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

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: August 27, 2008

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: August 27, 2008

By: /s/ James M. Roy

James M. Roy, Vice President, and
Chief Financial Officer

Date: August 27, 2008
