

MASSMUTUAL CORPORATE INVESTORS

Form N-Q

November 24, 2004

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

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-02183

MassMutual Corporate Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

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

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(Name and address of agent for service)

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

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Date of fiscal year end: 12/31

\_\_\_\_\_

Date of reporting period: 09/30/04

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ITEM 1. SCHEDULE OF INVESTMENTS.

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

CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES - 82.87%: (A)		
PRIVATE PLACEMENT INVESTMENTS - 72.85%		
A T I ACQUISITION COMPANY		
A for-profit post-secondary school serving students in Texas, Florida and Arizona.		
12% Senior Subordinated Note due 2012	\$ 2,125,000	04/08/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	2,323 shs.	04/08/04
A W C HOLDING COMPANY		
A manufacturer and distributor of aluminum and vinyl windows and doors in the Southwest and Southeast regions of the U.S.		
12% Senior Subordinated Note due 2012	\$ 2,125,000	05/18/04
Limited Partnership Interest (B)	250 uts.	05/18/04
ADORN, INC.		
A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles.		
12.5% Subordinated Note due 2010	\$ 2,125,000	02/29/00
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)	364 shs.	02/29/00
AMERICA'S BODY COMPANY, INC./LCP HOLDING CO.		
A designer and manufacturer of commercial work vehicles.		
12% Preferred Stock Series C (B)	\$ 395 shs.	12/16/03
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	58 shs.	*
AMERICAN HOSPICE MANAGEMENT		
A for-profit hospice care provider in the U.S.		
12% Senior Subordinated Note due 2010	\$ 2,125,000	01/22/04
Preferred Class A Unit (B)	2,525 uts.	01/22/04
Common Class B Unit (B)	3,042 uts.	01/22/04
BEACON MEDICAL PRODUCTS, INC.		
A designer, manufacturer and marketer of medical air and gas distribution systems.		
Senior Secured Floating Rate Revolving Credit Facility due 2007	\$ 115,318	04/09/02

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Senior Secured Tranche A Floating Rate Note due 2008	\$ 899,928	04/09/02
12% Senior Secured Note due 2010	\$ 721,196	04/09/02
Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B)	1.12% int.	04/09/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	1,390 shs.	04/09/02

\*11/02/98 and 12/16/03.

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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<b>BETA BRANDS LTD</b>		
A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market.		
5% Promissory Note due 2009 (B)	\$ 195,498	03/31/04
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	4,895 shs.	03/31/04
<b>BETTER MINERALS &amp; AGGREGATES</b>		
A producer of high grade industrial and specialty silica sands.		
14% Redeemable Preferred Stock (B)	997 shs.	09/30/99
Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B)	126,003 shs.	12/19/96
Common Stock (B)	20,027 shs.	09/30/99
Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B)	11,399 shs.	*
<b>C &amp; M CONVEYOR, INC.</b>		
A manufacturer and supplier of material handling systems to the corrugated sheet and container industry.		
9.5% Senior Secured Term Note due 2007	\$ 996,235	09/13/02
11% Senior Subordinated Note due 2010	\$ 838,102	09/13/02
Common Stock (B)	316,265 shs.	09/13/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	137,175 shs.	09/13/02
<b>CAINS FOODS, L.P.</b>		
A producer of mayonnaise and sauce products for both the retail and food service markets.		
Limited Partnership Interest (B)	117 uts.	09/29/95

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CAPEUCCESS LLC

A provider of diversified staffing services.

Preferred Membership Interests (B)	1,882 uts.	04/29/00
Common Membership Interests (B)	24,318 uts.	04/29/00

CAPITAL SPECIALTY PLASTICS, INC.

A producer of desiccant strips used for packaging pharmaceuticals products.

Common Stock (B)	109 shs.	**
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CHEMED CORPORATION

An operator in the residential and commercial repairand-maintenance service industry through two wholly owned subsidiaries, Roto-Rooter and Service America.

Common Stock (B)	20,000 shs.	02/24/04
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\*\*12/19/96 and 09/30/99.

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

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

A producer of proprietary, disposable power injection syringes.

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

COINING CORPORATION OF AMERICA LLC

A manufacturer of close tolerance parts and metal stampings.

Senior Secured Floating Rate Revolving Credit

Facility due 2006	\$ 108,025	01/07/02
Senior Secured Floating Rate Tranche A Note due 2007	\$ 1,020,834	06/26/01
13% Senior Secured Tranche B Note due 2006	\$ 648,148	06/26/01
Limited Partnership Interest (B)	6.38% int.	06/26/01
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	107,036 shs.	06/26/01

COLIBRI HOLDINGS CORPORATION

A manufacturer and distributor of wild bird feeders and accessories.

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

**CORVEST GROUP, INC.**

A manufacturer and distributor of promotional products.

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

**DELSTAR HOLDING CORPORATION**

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

Convertible Preferred Stock, convertible into common stock at \$12.16 per share (B)	3,514 shs.	10/05/01
Preferred Stock (B)	412 shs.	09/16/04

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

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

**DEXTER MAGNETICS TECHNOLOGIES, INC.**

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

12% Senior Subordinated Note due 2006	\$ 461,956	07/19/01
Common Stock (B)	585 shs.	07/19/01
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	297 shs.	07/19/01

**DIRECTED ELECTRONICS, INC.**

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

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

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DIVERSCO, INC./DHI HOLDINGS, INC.

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

Membership Interests of MM/Lincap

Diversco Investments Ltd. LLC (B)	27.19% int.	8/27/98
Preferred Stock (B) 3,278 shs. 12/14/01 2,784,133 1,392,069		
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	13,352 shs.	*

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

14% Senior Subordinated Note due 2011	\$ 1,859,375	10/30/03
Common Stock (B)	6,906 shs.	**
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,034 shs.	10/30/03

E X C ACQUISITION CORPORATION

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

15% Senior Subordinated Note due 2012	\$ 2,125,000	06/28/04
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	22 shs.	06/28/04

EAGLE PACK PET FOODS, INC.

A manufacturer of premium pet food sold through independent pet stores.

14% Senior Subordinated Note due 2011	\$ 1,062,500	09/24/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	4,085 shs.	09/24/04

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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EAGLE WINDOW & DOOR HOLDING CO.

A manufacturer of wood and aluminum-clad wood windows and doors.

12% Senior Subordinated Note due 2010	\$ 1,900,000	05/06/02
Common Stock (B)	225 shs.	05/06/02
Warrant, exercisable until 2010, to purchase		

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common stock at \$.01 per share (B)	441 shs.	05/06/02
EAST RIVER VENTURES I, L.P.		
An acquirer of controlling or substantial interests in other entities.		
Limited Partnership Interest (B)	0.14% int.	01/01/01
ENZYMATIC THERAPY, INC.		
A manufacturer and distributor of branded natural medicines and nutritional supplements.		
13% Senior Subordinated Note due 2005 (B)	\$ 1,593,750	09/17/02
Limited Partnership Interest (B)	1.32% int.	03/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	478 shs.	03/30/00
EURO-PRO CORPORATION		
A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and appliances.		
13.25% Senior Subordinated Note due 2011	\$ 2,125,000	09/09/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	43,878 shs.	09/09/03
EVANS CONSOLES, INC.		
A designer and manufacturer of consoles and control center systems.		
10% Senior Secured Note due 2006	\$ 602,000	05/06/04
Limited Partnership Interest of CM Equity Partners (B)	2.24% int.	02/11/98
Common Stock (B)	90,000 shs.	05/06/04
EXAMINATION MANAGEMENT SERVICES, INC.		
A national full-service evidence provider to the insurance industry and a provider of occupational health testing.		
12% Senior Subordinated Note due 2007	\$ 2,109,637	03/16/99
Limited Partnership Interest (B)	13.14% int.	03/02/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	77,233 shs.	03/16/99

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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G C-SUN HOLDINGS, L.P.

A value-added national distributor of maintenance, repair and operating supplies such as fasteners, electrical components and tools.

12% Senior Subordinated Note due 2008 (B)	\$ 1,725,000	03/02/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	880 shs.	03/02/00

HAMILTON FUNERAL SERVICES CENTERS, INC.

A privately held owner and operator of funeral homes in the United States.

16.5% Senior Subordinated Note due 2007 (B)	\$ 3,802,712	*
Warrant, exercisable until 2007, to purchase common stock at \$1 per share (B)	338,280 shs.	*

HIGHGATE CAPITAL LLC

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

Series A Preferred Units (B)	1.19% int.	07/21/94
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HOME DeCOR HOLDING COMPANY

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

12.5% Senior Subordinated Note due 2012	\$ 2,043,269	**
Common Stock (B)	63 shs.	**
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	200 shs.	**

HUSSEY SEATING CORPORATION

A manufacturer of spectator seating products.

Senior Secured Floating Rate Revolving Note due 2006	\$ 1,343,106	06/12/96
Senior Secured Floating Rate Note due 2006	\$ 433,125	***
12% Senior Subordinated Note due 2006	\$ 1,350,000	03/31/03
Common Stock (B)	4,771 shs.	03/12/04

INTEGRATION TECHNOLOGY SYSTEMS, INC.

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

16.5% Senior Secured Note due 2006	\$ 1,603,175	03/01/04
Common Stock (B)	228 shs.	06/01/00

\*01/25/99 and 07/16/99.

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

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



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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
JASON, INC.		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2008	\$ 963,687	08/04/00
14% Cumulative Redeemable Preferred Stock Series A (B)	289 shs.	08/04/00
Limited Partnership Interest of		
Saw Mill Capital Fund II, L.P. (B)	2.50% int.	08/03/00
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)	50,870 shs.	08/04/00
KEEPSAKE QUILTING, INC.		
A seller of quilting fabrics, books, patterns, kits and notions to consumers.		
Senior Secured Floating Rate Revolving Note Due 2005	\$ 128,425	06/16/00
Senior Secured Floating Rate Tranche A Note due 2007	\$ 729,269	06/16/00
12% Senior Secured Tranche B Note due 2008	\$ 550,392	06/16/00
Limited Partnership Interest of		
Riverside XVI Holding Company, L.P. (B)	5.29% int.	06/12/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	1,108 shs.	06/12/00
KELE AND ASSOCIATES, INC.		
A distributor of building automation control products.		
12% Senior Subordinated Note due 2012	\$ 1,831,548	02/27/04
Preferred Stock Class A (B)	23 shs.	02/27/04
Common Stock (B)	12 shs.	02/27/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	11 shs.	02/27/04
KENAN-ADVANTAGE TRANSPORT COMPANY		
A transporter of light petroleum, petrochemicals, lubricants and residual fuels.		
12.5% Senior Subordinated Note due 2009	\$ 1,817,435	04/30/01
Preferred Stock (B)	307 shs.	04/30/01
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	269 shs.	04/30/01
LANCASTER LABORATORIES, INC.		
A laboratory testing operation in the United States.		
Common Stock (B)	455,739 shs.	09/25/00
LIH INVESTORS, L.P.		
A manufacturer and marketer of a broad line of external		

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accessories for new and used sport utility vehicles, trucks and vans.

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

\*12/23/98 and 1/28/99.

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
<b>MAVERICK ACQUISITION COMPANY</b>		
A manufacturer of capsules that cover the cork and neck of wine bottles.		
Senior Secured Floating Rate Revolving Note due 2009	\$ 13,496	09/03/04
Senior Secured Floating Rate Tranche A Note due 2010	\$ 783,582	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 313,433	09/03/04
Limited Partnership Interest (B)	58,769 uts.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	425 shs.	09/03/04
 <b>MAXON CORPORATION</b>		
A manufacturer of industrial combustion equipment and related shut-off valves and control valves.		
12% Senior Subordinated Note due 2012	\$ 962,215	09/30/04
8.75% Senior Subordinated Note due 2012	\$ 1,281,112	09/30/04
Common Stock (B)	381,672 shs.	09/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	153,572 shs.	09/30/04
 <b>MEDASSIST, INC.</b>		
A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.		
12% Senior Subordinated Note due 2011	\$ 2,125,000	05/01/03
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	83,214 shs.	05/01/03
 <b>MOSS, INC.</b>		
A manufacturer and distributor of large display		

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and exhibit structures.

Senior Secured Floating Rate Tranche A Note due 2007	\$ 951,601	09/21/00
12% Senior Secured Tranche B Note due 2008	\$ 336,200	09/21/00
Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)	7.47% int.	*
Warrant, exercisable until 2008, to purchase common stock at \$100 per share (B)	463 shs.	09/21/00

MUSTANG VENTURES COMPANY

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

Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	16,535 shs.	12/11/02
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NEFF MOTIVATION, INC.

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

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

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

NONNI'S FOOD COMPANY, INC.

A producer and distributor of premium biscotti and bagel chips in North America.

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

NPC, INC.

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

Senior Secured Floating Rate Revolving Note due 2006	\$ 414,182	06/25/99
Senior Secured Floating Rate Note due 2006	\$ 2,024,364	06/25/99
12% Senior Secured Tranche B Note due 2007	\$ 978,814	06/25/99
Limited Partnership Interest of Riverside XIII Holding Company L.P. (B)	3.38% int.	06/11/99
Warrant, exercisable until 2007, to purchase		

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common stock at \$.01 per share (B) 201 shs. 06/25/99

NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

9% Senior Secured Note due 2009	\$ 812,500	01/28/02
11.5% Senior Subordinated Note due 2012	\$ 1,500,000	01/28/02
Common Stock (B)	312,500 shs.	01/28/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	243,223 shs.	01/28/02

OLYMPIC SALES, INC.

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

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

PARADIGM PACKAGING, INC.

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

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

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
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CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
P H I HOLDING COMPANY		
A retailer of mid-priced gift items, home and garden decor, accessories and other similar consumer products.		
12.5% Senior Subordinated Note due 2010	\$ 2,125,000	10/25/02
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)	351 shs.	10/25/02

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POLYMER TECHNOLOGIES, INC./POLI-TWINE WESTERN, INC.

A manufacturer of polypropylene twine for the hay bailing marketplace.

8% Senior Subordinated Note due 2010 (B)	\$ 499,977	09/27/02
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PRECISION DYNAMICS, INC.

A manufacturer of custom-designed solenoid valves and controls.

Senior Secured Floating Rate Revolving Credit Facility due 2004	\$ 733,500	07/22/96
Senior Secured Floating Rate Term Note due 2004	\$ 700,900	07/22/96
12% Senior Secured Term Note due 2004	\$ 326,000	07/22/96
8% Preferred Stock (B)	374 shs.	07/22/96
Common Stock (B)	599 shs.	07/22/96
Warrant, exercisable until 2004, to purchase common stock at \$.01 per share (B)	322 shs.	07/22/96

PROCESS CHEMICALS LLC

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

Common Membership Interests	9,863 uts.	*
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PROTEIN GENETICS, INC.

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

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

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

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

18% Senior Subordinated Note due 2007	\$ 3,639,961	09/16/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	197,040 shs.	09/16/99

\*07/31/97 and 01/04/99.

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

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

A distributor of aftermarket automotive brake and chassis products.

12% Senior Subordinated Note due 2012	\$ 1,770,834	05/28/04
Common Stock (B)	354,166 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	377,719 shs.	05/28/04

QUALSERV CORPORATION

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

14% Senior Subordinated Note due 2012	\$ 1,865,854	07/09/04
Limited Partnership Interest (B)	259,146 uts.	07/09/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	528 shs.	07/09/04

RIVER RANCH FRESH FOODS LLC

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

13% Senior Subordinated Note due 2011	\$ 1,841,667	09/29/04
Limited Partnership Interest (B)	283,333 uts.	09/29/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,715 shs.	09/29/04

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.

Senior Secured Floating Rate Revolving Note due 2006	\$ 282,663	05/01/03
Senior Secured Floating Rate Tranche A Note due 2007	\$ 1,389,760	06/02/99
12% Senior Secured Tranche B Note Due 2007	\$ 1,130,652	06/02/99
Class B Common Stock (B)	1,480 shs.	06/02/99

SAVAGE SPORTS HOLDINGS, INC.

A manufacturer of sporting firearms.

12% Senior Subordinated Note due 2012	\$ 1,583,793	09/10/04
Common Stock (B)	586 shs.	09/10/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/04

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
<b>SELIG ACQUISITION CORPORATION</b>		
A manufacturer of container sealing materials for bottles used in consumer products.		
12% Senior Subordinated Note due 2009	\$ 2,125,000	06/13/02
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	2,011 shs.	06/13/02
<b>SHELTER ACQUISITION, INC.</b>		
A distributor of roofing supplies and products throughout the Midwest.		
12.5% Senior Subordinated Note due 2008	\$ 1,517,857	08/01/02
Common Stock (B)	758,929 shs.	*
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	263,444 shs.	08/01/02
<b>SNYDER INDUSTRIES, INC.</b>		
A manufacturer of proprietary rotationally molded polyethylene containers.		
12.25% Senior Subordinated Note due 2007	\$ 3,125,000	12/06/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	513 shs.	12/06/99
<b>SPECIALTY FOODS GROUP, INC.</b>		
A manufacturer and distributor of branded meat products.		
Limited Partnership Interest of MHD Holdings LLC (B)	1.43% int.	08/29/00
<b>SPORT COURT INTERNATIONAL, INC.</b>		
A designer and manufacturer of synthetic indoor and outdoor sports flooring and other temporary flooring products.		
Senior Secured Floating Rate Revolving Note due 2009	\$ 185,750	08/12/04
Senior Secured Floating Rate Note due 2009	\$ 527,171	08/12/04
12% Senior Secured Note due 2012	\$ 254,282	08/12/04
Limited Partnership Interest (B)	65,830 uts.	08/12/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	33 shs.	08/12/04
<b>STRATEGIC EQUIPMENT &amp; SUPPLY CORPORATION, INC.</b>		
A provider of kitchen and restaurant design, equipment fabrication and installation services.		
12% Senior Subordinated Note due 2008	\$ 3,875,000	01/14/00

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Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	106,539 shs.	01/14/00
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\* 08/01/02 and 01/17/03

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
<b>SYNVENTIVE EQUITY LLC</b>		
A manufacturer of hot runner systems used in the plastic injection molding process.		
12% Senior Subordinated Note due 2007	\$ 1,841,667	08/21/03
Limited Partnership Interest (B)	0.61% int.	08/20/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	86,780 shs.	08/21/03
<b>THE TRANZONIC COMPANIES</b>		
A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.		
13% Senior Subordinated Note due 2009	\$ 2,712,000	02/05/98
Common Stock (B)	630 shs.	02/04/98
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	444 shs.	02/05/98
<b>TIDEWATER HOLDINGS, INC.</b>		
An operator of a barge transportation line on the Columbia/Snake River system.		
17% Preferred Stock (B)	560 shs.	12/23/02
Convertible Preferred Stock, convertible into common stock at \$1,000 per share (B)	1,120 shs.	07/25/96
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	474 shs.	07/25/96
<b>TINNERMAN-PALNUT ENGINEERED COMPONENTS</b>		
A manufacturer of precision engineered metal and plastic fasteners and assembly components.		
12.75% Senior Subordinated Note due 2008	\$ 1,125,000	12/06/01
Class B Unit (B)	100,000 uts.	12/06/01
Class C Unit (B)	174,125 uts.	12/06/01



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TOMAH HOLDINGS, INC.

A manufacturer of specialty chemicals.

16% Senior Subordinated Note due 2011	\$ 1,416,667	12/08/03
16% Preferred Stock Series A (B)	37 shs.	12/08/03
Common Stock (B)	5,269 shs.	12/08/03

TRONAIR, INC.

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

10.5% Senior Secured Term Note due 2008	\$ 1,579,293	01/20/00
12% Senior Subordinated Note due 2010	\$ 1,326,500	01/20/00
Common Stock (B)	227,400 shs.	01/20/00
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)	260,563 shs.	01/20/00

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
TRUSTILE DOORS, INC.		
A manufacturer and distributor of interior doors.		
12.5% Senior Subordinated Note due 2010	\$ 1,062,500	04/11/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,781 shs.	04/11/03
TUBULAR TEXTILE MACHINERY		
A designer, manufacturer, sale and servicer of finishing machinery for the knit and woven segments of the global textile industry.		
12% Senior Subordinated Note due 2014	\$ 1,234,551	05/28/04
8.75% Senior Secured Note due 2011	\$ 716,292	05/28/04
Common Stock (B)	674,157 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$1 per share (B)	203,912 shs.	05/28/04
TVI, INC.		
A retailer of used clothing in the United States, Canada and Australia.		
Common Stock (B)	354,167 shs.	05/02/00

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### U S M HOLDINGS CORP.

A provider of facility maintenance services to retail and corporate clients with multiple locations.

12% Senior Subordinated Note due 2011	\$ 1,789,474	08/06/03
Preferred Stock (B)	3,345 shs.	08/06/03
Common Stock (B)	1,032 shs.	08/06/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	949 shs.	08/06/03

### U-LINE CORPORATION

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

12.5% Senior Subordinated Note due 2012	\$ 1,882,100	04/30/04
10% Jr Subordinated Note due 2012	\$ 60,700	04/30/04
Common Stock (B)	182 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$1 per share (B)	230 shs.	04/30/04

### VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

Series A Preferred Units (B)	0.13% int.	12/02/96
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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

### MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

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

### VITALITY FOODSERVICE, INC.

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

13% Senior Subordinated Note due 2011	\$ 1,887,288	09/24/04
Common Stock (B)	23,771 shs.	09/24/04
Warrant, exercisable until 2012, 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 and medical and food products.

12.5% Senior Subordinated Note due 2012	\$ 1,700,000	07/19/04
Limited Partnership Interest Class A (B)	414,375 uts.	07/19/04
Limited Partnership Interest Class B (B)	182,935 uts.	07/19/04

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### WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

10% Senior Subordinated Lien Note due 2009	\$ 1,043,860	07/12/04
14% Senior Subordinated Note due 2012	\$ 1,043,859	07/12/04
Limited Partnership Interest (B)	37,281 uts.	07/12/04
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	4,029 shs.	07/12/04

### WASHINGTON INVENTORY SERVICES, INC.

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

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

### WEASLER HOLDINGS LLC

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

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

### WICOR AMERICAS, INC.

A manufacturer of cellulose based insulation products, systems and services for electrical transformer equipment manufacturers.

20% Senior Subordinated Secured Note due 2009	\$ 2,520,040	11/09/01
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### TOTAL PRIVATE PLACEMENT INVESTMENTS

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)

### MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

	Interest Rate	Due Date	Shares or Principal Amount	Cost
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	----	----	-----	----
RULE 144A SECURITIES - 10.02%: (A)				
BONDS - 9.63%				
A E S Corporation	8.750%	05/15/13	\$ 1,025,000	\$ 1,131,59
A E S Corporation	9.000	05/15/15	200,000	200,00
Appleton Papers Inc.	8.125	06/15/11	300,000	300,00

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Argo Tech Corporation	9.250	06/01/11	850,000	850,000
BCP Caylux Holding Lux SCA	9.625	06/15/14	750,000	752,45
Blockbuster, Inc.	9.000	09/01/12	350,000	350,00
Bombardier Capital, Inc.	6.300	05/01/14	1,000,000	890,00
Cablevision Systems Corporation	5.670	04/01/09	1,000,000	1,000,00
Cadmus Communications Corporation	8.375	06/15/14	750,000	750,00
Calpine Corporation	8.750	07/15/13	500,000	465,00
Charter Communications Op LLC	8.000	04/30/12	250,000	249,37
Chesapeake Energy Corporation	7.000	08/15/14	325,000	325,00
Collins & Aikman Products Co.	12.875	08/24/12	300,000	289,32
Dana Credit Corporation	8.375	08/15/07	500,000	500,00
GulfMark Offshore, Inc.	7.750	07/15/14	565,000	562,59
Imax Corporation	9.625	12/01/10	500,000	500,00
Interactive Health LLC	7.250	04/01/11	900,000	732,62
Jostens I H Corporation	7.625	10/01/12	1,250,000	1,250,00
K 2, Inc.	7.375	07/01/14	325,000	325,00
Land O'Lakes, Inc.	9.000	12/15/10	750,000	750,00
M G M Mirage, Inc.	6.000	10/01/09	375,000	380,59
Metaldyne Corporation	10.000	11/01/13	510,000	514,06
N R G Energy, Inc.	8.000	12/15/13	700,000	700,00
North American Energy Partners	8.750	12/01/11	400,000	400,00
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000	985,96
Pacific Energy Partners	7.125	06/15/14	500,000	491,27
Pinnacle Foods Holding	8.250	12/01/13	450,000	450,00
Sheridan Acquisition Corporation	10.250	08/15/11	375,000	370,00
Siebe PLC	6.500	01/15/10	650,000	572,00
Stanadyne Corporation	10.000	08/15/14	1,500,000	1,500,00
Tenet Healthcare Corporation	9.875	07/01/14	500,000	488,37
Warner Music Group	7.375	04/15/14	275,000	275,00
Wornick Co.	10.875	07/15/11	750,000	750,00
			-----	-----
TOTAL BONDS			\$ 20,375,000	20,050,23
			=====	-----
COMMON STOCK - 0.00%				
Jordan Telecom Products (B)			70	\$ 14,00
				-----
TOTAL COMMON STOCK				14,00
				-----
CONVERTIBLE BONDS - 0.39%				
Cymer, Inc.	3.500%	02/15/09	\$ 850,000	\$ 850,00
			-----	-----
TOTAL CONVERTIBLE BONDS			\$ 850,000	850,00
			=====	-----
CONVERTIBLE PREFERRED STOCK - 0.00%				
D T Industries, Inc. (B)			20,000	\$ 1,000,00
				-----
TOTAL CONVERTIBLE PREFERRED				1,000,00
				-----
WARRANTS - 0.00%				
Winsloew Furniture, Inc. (B)			900	\$
				-----
TOTAL WARRANTS				
				-----
TOTAL RULE 144A SECURITIES				21,914,24
				-----
TOTAL CORPORATE RESTRICTED SECURITIES				\$192,545,06
				-----

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE PUBLIC SECURITIES - 23.15%: (A)	Interest Rate ----	Due Date ----	Principal Amount -----	Cost ----
<b>BONDS - 20.28%</b>				
A E P Industries, Inc.	9.875%	11/15/07	\$ 350,000	\$ 333,37
Activant Solutions Inc	10.500	06/15/11	700,000	703,73
Aearo Co.	8.250	04/15/12	450,000	450,00
Alamosa Delaware, Inc.	11.000	07/31/10	325,000	330,47
Alamosa Delaware, Inc.	8.500	01/31/12	400,000	400,00
Allied Waste NA	7.375	04/15/14	1,000,000	975,00
American Media Operation, Inc.	8.875	01/15/11	900,000	901,71
Bally Total Fitness Holding Corporation	9.875	10/15/07	135,000	128,92
C S C Holdings, Inc.	7.625	04/01/11	500,000	502,24
Cenveo Corporation	7.875	12/01/13	1,100,000	1,100,00
Charter Comm Holdings LLC	10.000	04/01/09	1,000,000	815,00
Chemed Corporation	8.750	02/24/11	1,125,000	1,125,00
Cincinnati Bell, Inc.	8.375	01/15/14	1,100,000	1,007,50
Collins & Aikman Products Co.	10.750	12/31/11	700,000	722,07
Dana Corporation	9.000	08/15/11	500,000	526,97
Del Monte Corporation	8.625	12/15/12	225,000	225,00
Dollar Financial Group	9.750	11/15/11	600,000	600,00
Dominos, Inc.	8.250	07/01/11	292,000	289,89
Dynegy Holdings, Inc.	6.875	04/01/11	500,000	422,50
Esterline Technologies	7.750	06/15/13	200,000	200,00
Flextronics Intl Ltd	6.500	05/15/13	400,000	400,00
G F S I, Inc.	9.625	03/01/07	750,000	673,41
Gencorp, Inc.	9.500	08/15/13	400,000	400,00
General Nutrition Center	8.500	12/01/10	800,000	820,53
Goodyear Tire & Rubber Co.	7.857	08/15/11	650,000	607,75
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	750,000	679,25
Houghton Mifflin Co.	9.875	02/01/13	1,000,000	1,056,67
Huntsman LLC	11.625	10/15/10	500,000	494,07
Intrawest Corporation	7.500	10/15/13	500,000	500,00
Koppers Inc.	9.875	10/15/13	700,000	700,00
Leucadia National Corporation	7.000	08/15/13	650,000	663,80
Lodgenet Entertainment Corp.	9.500	06/15/13	425,000	425,00
Lyondell Chemical Co.	9.500	12/15/08	900,000	923,53
M C I, Inc.	7.735	05/01/14	1,000,000	905,00
M S X International, Inc.	11.000	10/15/07	350,000	347,00
Majestic Star Casino LLC	9.500	10/15/10	500,000	500,00
Manitowoc Company, Inc.	7.125	11/01/13	200,000	200,00
Mediacom LLC/Mediacom Capital	9.500	01/15/13	1,150,000	1,136,00
Metaldyne Corporation	11.000	06/15/12	750,000	601,25
Mrs Fields Brands/Finance	11.500	03/15/11	750,000	713,71
Nalco Company	7.750	11/15/11	500,000	500,00
National Wine & Spirits, Inc.	10.125	01/15/09	500,000	485,25
Neff Corporation	10.250	06/01/08	170,000	168,06
Nextel Communications Corporation	7.375	08/01/15	700,000	714,23
Numatics, Inc.	9.625	04/01/08	550,000	539,70
O M Group, Inc.	9.250	12/15/11	750,000	777,88
Offshore Logistics, Inc.	6.125	06/15/13	450,000	450,00
Pliant Corporation	0.000	06/15/09	875,000	743,97
Pliant Corporation	13.000	06/01/10	1,000,000	936,87
Quintiles Transnational Corporation	10.000	10/01/13	500,000	500,00

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Rayovac Corporation	8.500	10/01/13	200,000	200,000
Rent-A-Center, Inc.	7.500	05/01/10	400,000	400,000
Rent-Way, Inc.	11.875	06/15/10	800,000	848,340
Rhodia SA	10.250	06/01/10	800,000	830,160
Rhodia SA	8.875	06/01/11	500,000	499,660
S P X Corporation	6.250	06/15/11	400,000	400,000
Sea Containers Ltd.	10.500	05/15/12	785,000	765,060
Service Corp International	6.000	12/15/05	41,000	41,230

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (CONTINUED)	Interest Rate ----	Due Date ----	Shares or Principal Amount -----	Cost ----
Ship Finance Intl Ltd	8.500%	12/15/13	\$ 750,000	\$ 750,000
Sports Club Co.	11.375	03/15/06	150,000	145,500
Tekni-Plex, Inc.	12.750	06/15/10	1,000,000	960,120
Telex Communications, Inc.	11.500	10/15/08	500,000	500,000
Telex Communications, Inc.	0.000	01/15/09	471,915	206,820
Tenet Healthcare Corporation	6.375	12/01/11	500,000	482,500
Tenneco Automotive, Inc.	10.250	07/15/13	400,000	400,000
Thermadyne LLC	9.250	02/01/14	750,000	738,750
Triton P C S, Inc.	8.500	06/01/13	550,000	550,000
United Rentals, Inc.	7.750	11/15/13	625,000	625,000
United Rentals, Inc.	7.000	02/15/14	500,000	500,000
Vicorp Restaurants Inc	10.500	04/15/11	600,000	592,740
Von Hoffman Press, Inc.	10.250	03/15/09	200,000	209,790
Vought Aircraft Industries	8.000	07/15/11	1,000,000	1,001,160
Williams Scotsman, Inc.	9.875	06/01/07	500,000	492,500
Winsloew Furniture, Inc.	12.750	08/15/07	455,000	444,620
TOTAL BONDS			\$ 44,099,915	42,906,410
COMMON STOCK - 2.37%				
D T Industries, Inc. (B)			178,876	\$ 1,168,090
E O S International, Inc. (B)			100,000	300,000
H C I Direct, Inc. (B)			1,000	--
PepsiAmericas, Inc.			92,145	2,006,360
Rent-Way, Inc. (B)			92,866	916,260
Supreme Industries, Inc.			115,722	267,320
T G C Industries, Inc. (B)			6,361	9,490
Transmontaigne, Inc. (B)			333,326	1,109,170
TOTAL COMMON STOCK				5,776,710
CONVERTIBLE BONDS - 0.50%				
Leucadia National Corporation	3.750%	04/15/14	\$ 1,000,000	\$ 1,000,000
TOTAL CONVERTIBLE BONDS			\$ 1,000,000	1,000,000
PREFERRED STOCK - 0.00%				
Telex Communications, Inc.			17,707	\$

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TOTAL PREFERRED STOCK				
WARRANTS - 0.00%				
Telex Communications, Inc.			698	\$
TOTAL WARRANTS				
TOTAL CORPORATE PUBLIC SECURITIES				\$ 49,683,14

SHORT-TERM SECURITIES:	Interest Rate/Yield	Due Date	Principal Amount	Cost
	-----	----	-----	----
COMMERCIAL PAPER - 2.25%				
Textron Financial Corporation	1.800%	10/06/04	\$ 3,205,000	\$ 3,204,19
Wisconsin Electric Power Co.	1.760	10/04/04	1,590,000	1,589,76
TOTAL SHORT-TERM SECURITIES			\$ 4,795,000	\$ 4,793,96
			=====	-----
TOTAL INVESTMENTS	108.27%			\$247,022,17
				=====
Other Assets	5.32			
Liabilities	(13.59)			
	-----			
TOTAL NET ASSETS	100.00%			
	=====			

(A) In each of the convertible note, warrant, convertible preferred and common stock investments, agreed to provide certain registration rights.  
(B) Non-income producing security.

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INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	INDUSTRY CLASSIFICATION:(C
	-----	
AEROSPACE - 1.97%		BUILDINGS & REAL ESTATE -
Argo Tech Corporation	\$ 911,625	A W C Holding Company
Esterline Technologies	214,000	Adorn, Inc.
Qualis Automotive LLC	2,123,226	Eagle Window & Door Holdin
Vought Aircraft Industries	960,000	Shelter Acquisition, Inc.
	-----	TruStile Doors, Inc.
	4,208,851	
	-----	
AUTOMOBILE - 7.77%		CARGO TRANSPORT - 2.43%
America's Body Company, Inc./LCP		Kenan-Advantage Transport
Holding Co.	2,625,002	Ship Finance International
Collins & Aikman Products Co.	976,750	Tidewater Holdings, Inc.

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Dana Corporation	603,750	
Gencorp, Inc.	428,000	
Goodyear Tire & Rubber Co.	612,625	
Jason, Inc.	1,573,293	CHEMICAL, PLASTICS & RUBBER
LIH Investors, L.P.	5,140,331	Capital Specialty Plastics
Metaldyne Corporation	1,070,550	Huntsman LLC
Nyloncraft, Inc.	3,095,350	Koppers Inc.
Tenneco Automotive, Inc.	456,000	Lyondell Chemical Co.
	-----	O M Group, Inc.
	16,581,651	Process Chemicals LLC
	-----	Rhodia SA
BEVERAGE, DRUG & FOOD - 6.18%		Tomah Holdings, Inc.
Beta Brands Ltd	--	
Cains Foods, L.P.	194,418	
Del Monte Corporation	250,312	
Dominos, Inc.	316,090	CONSUMER PRODUCTS - 8.07%
Eagle Pack Pet Foods, Inc.	1,059,296	Appleton Papers, Inc.
Land O' Lakes, Inc.	780,937	Colibri Holdings Corporati
National Wine & Spirit Inc.	480,000	Euro-Pro Corporation
Nonni's Food Company, Inc.	2,190,616	G F S I, Inc.
PepsiAmericas, Inc.	1,759,969	H C I Direct, Inc.
Pinnacle Foods Holdings	424,125	K 2, Inc.
River Ranch Fresh Foods LLC	2,114,103	Maverick Acquisition Compa
Specialty Foods Group, Inc.	93,180	Neff Motivation, Inc.
Vicorp Restaurants, Inc.	597,000	Rayovac Corporation
Vitality Foodservice, Inc.	2,118,157	Royal Baths Manufacturing
Wornick Co.	802,500	Savage Sports Holdings, In
	-----	The Tranzonic Companies
	13,180,703	Walls Industries, Inc.
	-----	Winslow Furniture, Inc.
BROADCASTING		
& ENTERTAINMENT - 2.47%		
C S C Holdings, Inc.	526,875	
Cablevision Systems Corporation	1,040,000	CONTAINERS, PACKAGING & GL
Cenveo Corporation	1,072,500	A E P Industries, Inc.
Charter Communications Holdings LLC	810,000	Paradigm Packaging, Inc.
Charter Communications Op LLC	249,375	Pliant Corporation
Lodgenet Entertainment Corporation	463,250	Sea Containers Ltd.
Mediacom Communications Corporation	1,106,875	Selig Acquisition Corporat
	-----	Snyder Industries, Inc.
	5,268,875	Tekni-Plex, Inc.
	-----	Vitex Packaging, Inc.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2004  
(Unaudited)

INDUSTRY CLASSIFICATION: (CONT.)

Fair Value/  
Market Value  
-----

INDUSTRY CLASSIFICATION: (C

DISTRIBUTION - 6.27%

Corvest Group, Inc. \$ 3,712,360  
G C-Sun Holdings LP 1,293,750

FARMING & AGRICULTURE - 0.  
Polymer Technologies, Inc.  
Western, Inc.



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Kele and Associates, Inc.	2,321,133	Protein Genetics, Inc.
QualServ Corporation	2,137,532	
Strategic Equip & Supply Corporation, Inc.	3,913,750	
	-----	
	13,378,525	FINANCIAL SERVICES - 2.33%
	-----	BCP Caylux Holding Lux SCA
DIVERSIFIED/CONGLOMERATE,		Dana Credit Corporation
MANUFACTURING - 4.21%		Dollar Financial Group
Activant Solutions Inc	721,000	East River Ventures I, L.P
Coining of America LLC	1,937,802	Highgate Capital LLC
Dexter Magnetics Technologies, Inc.	989,209	Leucadia National Corporat
Evans Consoles, Inc.	602,000	Mrs. Fields Brands / Finan
Great Lakes Dredge & Dock Corporation	648,750	Victory Ventures LLC
S P X Corporation	390,000	Williams Scotsman, Inc.
Tinnerman-Palnut Engineered Components	1,317,658	
Wicor Americas, Inc.	2,385,303	
	-----	
	8,991,722	HEALTHCARE, EDUCATION
	-----	& CHILDCARE - 4.25%
DIVERSIFIED/CONGLOMERATE,		A T I Acquisition Company
SERVICE - 6.85%		American Hospice Management
Allied Waste NA	962,500	Interactive Health LLC
Bombardier Capital, Inc.	863,638	MedAssist, Inc.
CapeSuccess LLC	5,862	Quintiles Transnational Co
Chemed Corporation	2,273,552	Tenet Healthcare Corporati
Diversco, Inc./DHI Holdings, Inc.	1,392,069	
Dwyer Group, Inc.	2,440,293	
Examination Management Services, Inc.	--	
Hamilton Funeral Services Centers, Inc.	380,271	HOME & OFFICE FURNISHINGS,
Lancaster Laboratories, Inc.	821,243	HOUSEWARES, AND DURABLE
Moss, Inc.	1,521,406	CONSUMER PRODUCTS - 4.04
M S X International, Inc.	346,500	Home Decor Holding Company
Service Corp International	42,128	Hussey Seating Corporation
U S M Holdings Corporation	2,129,057	Sport Court Int'l, Inc.
Washington Inventory Services, Inc.	1,434,935	U-Line Corporation
	-----	
	14,613,454	
	-----	
ELECTRONICS - 3.59%		LEISURE, AMUSEMENT,
A E S Corporation	1,381,187	ENTERTAINMENT - 2.33%
Calpine Corporation	377,500	Bally Total Fitness Holdin
Directed Electronics, Inc.	2,143,423	IMAX Corporation
Flextronics International Ltd.	409,000	Intrawest Corporation
N R G Energy, Inc.	749,875	Keepsake Quilting, Inc.
Precision Dynamics, Inc.	2,021,345	M G M Mirage, Inc.
Siebe PLC	588,250	Majestic Star Casino LLC
	-----	O E D Corp/Diamond Jo Comp
	7,670,580	Warner Music Group
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2004

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(Unaudited)

INDUSTRY CLASSIFICATION: (CONT.)	Fair Value/ Market Value -----	INDUSTRY CLASSIFICATION: (C
MACHINERY - 12.20%		PUBLISHING/PRINTING - 2.19%
Aearo Co.	\$ 459,000	American Media Operation,
C & M Conveyor, Inc.	2,113,836	Cadmus Communications Corp
D T Industries, Inc.	537	Houghton Mifflin Co.
Integration Technology Systems, Inc.	1,666,474	Jostens I H Corporation
Manitowoc Company, Inc.	211,500	Sheridan Acquisition Corpo
Maxon Corporation	2,575,894	Von Hoffman Press, Inc.
N P C, Inc.	3,590,182	
Numatics, Inc.	495,000	
P W Eagle, Inc.	1,453,736	
Safety Speed Cut Manufacturing Company, Inc.	3,271,305	RETAIL STORES - 5.12%
Stanadyne Corporation	1,560,000	Blockbuster, Inc.
Synventive Equity LLC	2,162,701	E O S International, Inc.
Thermadyne LLC	729,375	General Nutrition Center
Tronair, Inc.	3,060,832	Neff Corporation
Tubular Textile Machinery	2,600,922	Olympic Sales, Inc.
Weasler Holdings LLC	97,145	P H I Holding Company
	-----	Rent-A-Center, Inc.
	26,048,439	Rent-Way, Inc.
	-----	Sports Club Co.
MEDICAL DEVICES/BIOTECH - 2.47%		TVI, Inc.
Bausch & Lomb, Inc.	--	United Rentals, Inc.
Beacon Medical Products, Inc.	1,975,446	
Coeur, Inc.	1,134,870	
D H D Healthcare, Inc.	--	TECHNOLOGY - 0.60%
E X C Acquisition Corporation	2,151,457	Cymer, Inc.
Invitrogen Corporation	--	Delstar Holding Corporatio
	-----	
	5,261,773	
	-----	
MINING, STEEL, IRON & NON PRECIOUS METALS - 0.05%		TELECOMMUNICATIONS - 2.24%
Better Minerals & Aggregates	108,991	Alamosa Delaware, Inc.
	-----	Cincinnati Bell, Inc.
OIL AND GAS - 2.99%		Jordan Telecom Products
Centerpoint Energy, Inc.	--	MCI, Inc.
Chesapeake Energy Corporation	343,688	Nextel Communications Corp
Dynegy Holdings, Inc.	476,250	Telex Communications, Inc.
GulfMark Offshore, Inc.	572,063	Triton P C S, Inc.
Mustang Ventures Company	938,300	
North American Energy Partners	390,000	
Offshore Logistics, Inc.	456,750	
Pacific Energy Partners	541,250	UTILITIES - 0.25%
Supreme Industries, Inc.	698,961	Nalco Co.
T G C Industries, Inc.	14,630	
Transmontaigne, Inc.	1,939,957	
	-----	Total Investments - 106.02
	6,371,849	
	-----	
PHARMACEUTICALS - 0.45%		
Enzymatic Therapy, Inc.	961,568	
	-----	

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) MassMutual Corporate Investors  
-----

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

Roger W. Crandall, President

Date November 24, 2004  
-----

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

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

Roger W. Crandall, President

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Date November 24, 2004

-----

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

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

Date November 24, 2004

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