

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

MASSMUTUAL CORPORATE INVESTORS

Form N-CSR

March 10, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

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

MassMutual Corporate Investors  
-----

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices)

(Zip code)

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

(Name and address of agent for service)

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

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

Date of reporting period: 12/31/05  
-----

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

=====

2005 Annual Report

[LOGO]

MassMutual Corporate Investors

=====

MassMutual Corporate Investors

MASSMUTUAL  
CORPORATE INVESTORS  
c/o Babson Capital Management LLC  
1500 Main Street, Suite 600  
Springfield, Massachusetts 01115  
(413) 226-1516  
<http://www.babsoncapital.com/mci>

ADVISER  
Babson Capital Management LLC  
1500 Main Street  
Springfield, Massachusetts 01115

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
KPMG LLP  
Boston, Massachusetts 02110

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

CUSTODIAN  
Citibank, N.A.

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

New York, New York 10043

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

-----  
MCI  
Listed  
NYSE  
-----

### 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>.

### 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.

### MASSMUTUAL CORPORATE INVESTORS

MassMutual Corporate Investors is a closed-end investment company, first offered to the public over 30 years ago, whose shares are traded on the New York Stock Exchange.

MassMutual Corporate Investors

### INVESTMENT OBJECTIVE & POLICY

MassMutual Corporate Investors (the "Trust") is a closed-end 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 corporate debt obligations with equity features such as

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

warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers, which tend to be smaller companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks.

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

In this report you will find a complete listing of the Trust's holdings. We encourage you to read this section carefully for a better understanding of the Trust. We cordially invite all share-holders to attend the Trust's Annual Meeting of Shareholders, which will be held on April 21, 2006 at 2:00 P.M. in Springfield, Massachusetts.

-----  
Portfolio Composition as of 12/31/05\*  
-----

[PIE CHART APPEARS HERE]

Public High  
Yield Debt 33%

Public Equity 4%

Private High  
Yield Debt 38%

Cash & Short Term  
Investments 11%

Private/Restricted  
Equity 13%

Private Investment  
Grade Debt 1%

\*BASED ON VALUE OF TOTAL INVESTMENTS

1

MassMutual Corporate Investors

To Our Shareholders

As the Trust announced in July, Stuart H. Reese stepped down as a Trustee and Chairman of the Board of Trustees as a result of his new position as President and CEO of Massachusetts Mutual Life Insurance Company ("MassMutual"). Roger W. Crandall, the Trust's former President, was appointed as a Trustee and elected to replace Mr. Reese as Chairman of the Board of Trustees. Additionally, I was elected to succeed Mr. Crandall as President of the Trust.

I am pleased to share with you the Trust's Annual Report for the year ended December 31, 2005.

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

We cordially invite all shareholders to attend the MassMutual Corporate Investors Annual Meeting of Shareholders, which will be held on April 21, 2006 at 2:00 P.M. in Springfield, Massachusetts.

[PHOTO OF PRESIDENT AND CHAIRMAN APPEARS HERE]

LEFT TO RIGHT:  
Clifford M. Noreen  
PRESIDENT

Roger W. Crandall  
CHAIRMAN

2

### MassMutual Corporate Investors

-----  
Total Annual Portfolio Return (as of 12/31 each year)\*  
-----

[BAR CHART APPEARS HERE]

MassMutual Corporate Investors (Based on change in the net asset value with reinvested dividends)	Standard & Poor's Industrials Composite (Formerly called the Standard & Poor's Industrial Price Index)	Lehman Brothers Intermediate U.S. Credit Index (Formerly called the Lehman Brothers Intermediate Corporate Bond Index)
2005 20.04%	2005 3.98%	2005 1.42%
2004 22.76%	2004 10.20%	2004 4.08%
2003 22.61%	2003 28.34%	2003 6.91%
2002 4.80%	2002 -23.51%	2002 10.14%
2001 5.91%	2001 -11.67%	2001 9.77%
2000 7.28%	2000 -16.26%	2000 9.46%
1999 7.53%	1999 25.89%	1999 0.16%
1998 17.12%	1998 33.77%	1998 8.29%
1997 27.14%	1997 31.04%	1997 8.36%
1996 15.42%	1996 23.03%	1996 3.97%

\*DATA FOR MASSMUTUAL CORPORATE INVESTORS (THE "TRUST") REPRESENTS PORTFOLIO RETURNS BASED ON CHANGE IN THE TRUST'S NET ASSET VALUE ASSUMING THE REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS WHICH DIFFERS FROM THE TOTAL INVESTMENT RETURN BASED ON MARKET VALUE DUE TO THE DIFFERENCE BETWEEN THE TRUST'S NET ASSET VALUE AND THE MARKET VALUE OF ITS SHARES OUTSTANDING (SEE PAGE 12 FOR TOTAL INVESTMENT RETURN BASED ON MARKET VALUE); PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

[PHOTO OF OFFICERS APPEARS HERE]

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

LEFT TO RIGHT:

James M. Roy  
VICE PRESIDENT &  
CHIEF FINANCIAL  
OFFICER

Stephen L. Kuhn  
VICE PRESIDENT,  
SECRETARY &  
CHIEF LEGAL OFFICER

3

MassMutual Corporate Investors

[PHOTO APPEARS HERE]

## THE TRUST'S 2005 PORTFOLIO PERFORMANCE

The Trust's total portfolio rate of return for 2005 was 20.04%, as measured by the change in net asset value, assuming the reinvestment of all dividends and distributions. The Trust's total net assets were \$236,275,418, or \$26.06 per share, as of December 31, 2005, compared to \$218,505,148, or \$24.34 per share, as of December 31, 2004. The Trust paid a quarterly dividend of 46 cents per share each quarter in 2005, with the fourth quarter dividend paid in January 2006. In addition, the Trust declared a special year-end dividend of 45 cents per share paid in January 2006 to shareholders of record on December 30, 2005, bringing total dividends for the year to \$2.29. All in all, we are very pleased with the Trust's 2005 portfolio performance.

The table shown below lists the average annual net returns of the Trust's portfolio, based on the change in net assets, assuming the reinvestment of all dividends and distributions, compared to the average annual returns of selected equity and fixed income market indices for the 1, 3, 5, and 10 years ended December 31, 2005.

The U.S. economy and investment markets weathered the storms - both literally and figuratively - of 2005, as the economy remained healthy despite dramatic events. The most devastating hurricane in U.S. history - Katrina - caused oil prices to spike to over \$70 a barrel in August before settling back to \$60 by December; natural gas prices are also up. Short-term interest rates were raised eight times during the year by the Federal Reserve Board (the "Fed") for a total increase of 2 percent.

	The Trust	Lehman Brothers U.S. Corporate High Yield Index	Lehman Brothers Intermediate U.S. Credit Index*	Standard & Poor's Industrials Composite**	Russell 2000 Index
1 Year	20.04%	2.74%	1.42%	3.98%	4.55%
3 Year	21.80%	13.77%	4.11%	13.72%	22.13%
5 Year	14.93%	8.85%	6.41%	-0.14%	8.22%
10 Year	14.80%	6.54%	6.20%	8.47%	9.26%

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

\* FORMERLY CALLED THE LEHMAN BROTHERS INTERMEDIATE CORPORATE BOND INDEX.

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

\*\* FORMERLY CALLED THE STANDARD & POOR'S INDUSTRIAL PRICE INDEX.

4

### MassMutual Corporate Investors

While historically events such as these have had a negative economic impact, indications are that the U.S. economy remains strong and is improving. The unemployment rate in 2005 dropped to 5 percent from 5.4 percent the previous year. Core inflation is about 2 percent and the value of the dollar versus several other currencies improved after three years of decline. U.S. Gross Domestic Product has grown at an annualized rate of more than 4 percent during the past two years.

Investors continue to witness a strong corporate-credit market in 2005. Corporate credit defaults around the globe continued their downward trend for the fourth consecutive year, as reported by Moody's Investors Service. Moody's global issuer-weighted speculative-grade default rate finished the year at 1.9 percent, down from 2.3 percent in 2004 and its lowest level since 1997. Moody's expects the default rate to climb this year, but still stay below the rate's historical annual average of 4.9 percent.

Overall, the Trust closed 13 new private placement transactions during 2005 and invested additional capital in three existing private placement investments, fewer than in 2004 but consistent with activity of prior years.

New private placement transactions during the year were: AmerCable, Inc.; Arrow Tru-Line Holdings, Inc.; C & J Spec-Rent GRAPHIC OMITTED] Services, Inc.; Connor Sport Court International, Inc.; Consolidated Foundries Holdings; CorePharma LLC; ITC^DeltaCom, Inc.; MicroGroup, Inc.; O R S Nasco Holding, Inc.; Tangent Rail Corporation; Terra Renewal Services, Inc.; Transtar Holding Company; and Truck Bodies & Equipment International.

In addition, the Trust added to existing private placement investments in Augusta Sportswear Holding Co.; Directed Electronics, Inc.; and Moss, Inc.

The Trust also had realizations in over 16 private placement investments.

[PHOTO APPEARS HERE]

5

MassMutual Corporate Investors

The Outlook for 2006

There are no clear signals that identify prospects for 2006. There is room for optimism in that the Fed presently indicates it does not expect to continue to

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

raise interest rates, which are still low by historical standards. The economy continues to chug along at better-than-expected growth rates, but a return to more normal growth seems likely if inflation is to remain muted. Consumer confidence remains strong, but higher energy prices and cooling of the housing market may slow consumer spending. The rising global demand for energy continues to push prices up. Geopolitical risk worldwide and instability and conflict in the Middle East could create new problems at any time. As always, no one can predict the future with any degree of certainty.

Indications are that merger and acquisition activity could be high in 2006. Last year was the world's most active merger and acquisition environment since 2000, with some \$1.3 trillion in announced deals in the U.S. alone, according to Thomson Financial. Private equity firms raised a record \$86.2 billion in 2005, and are expected to put that to work in 2006. Many corporations also have strong cash positions as well. The market for deals in the coming year will be very competitive, requiring investors to fully scrutinize each opportunity.

Regardless of the economic environment, however, the Trust continues to repeatedly employ the investment philosophy and process that has served it well since its inception: investing in companies which we believe have a strong business model, solid cash flow, reasonable financial leverage, and experienced, ethical management. This philosophy, combined with Babson Capital's seasoned investment-management team and the Trust's financial position, contribute to the Trust being well positioned for future investment opportunities that meet its investment objectives and policies. As always, I would like to thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

/s/ Clifford M. Noreen

Clifford M. Noreen,  
PRESIDENT

CAUTIONARY NOTICE: CERTAIN STATEMENTS CONTAINED IN THIS REPORT TO SHAREHOLDERS MAY BE "FORWARD LOOKING" STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION ACT OF 1995. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE FORECASTED.

2005 Dividends	Record Date	Net Investment Income	Short-Term Gains	Ordinary Income	Long-Term Gains
Regular	05/02/05	\$0.4370	--		\$0.0230
	07/29/05	0.4600	--		--
	10/31/05	0.4600	--		--
	12/30/05	0.4600	--		--
Special	12/30/05	0.2880	\$0.1620		--
		\$2.1050	\$0.1620	\$2.2670	\$0.0230

The following table summarizes the tax effects of the retention of capital gains for 2005:

	Amount Per Share	Form 2439
2005 Gains Retained	2.0578	Line 1a
Long-Term Gains Retained	2.0578	
Taxes Paid	0.7202	Line 2*
Basis Adjustment	1.3376	**

\* IF YOU ARE NOT SUBJECT TO FEDERAL CAPITAL GAINS TAX (E.G., CHARITABLE



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

ORGANIZATIONS, IRAS AND KEOGH PLANS), YOU MAY BE ABLE TO CLAIM A REFUND BY FILING FORM 990-T.

\*\* FOR FEDERAL INCOME TAX PURPOSES, YOU MAY INCREASE THE ADJUSTED COST BASIS OF YOUR SHARES BY THIS AMOUNT (THE EXCESS OF LINE 1A OVER LINE 2).

Annual Dividend Amount Per Share	Qualified for Dividend Received Deduction*** Percent	Amount Per Share	Qualified Dividends**** Percent	Amount Per Share	Inte U.S. Go Percent
\$2.29	10.6603%	0.2245	10.6603%	0.2245	0.0000%

\*\*\* NOT AVAILABLE TO INDIVIDUAL SHAREHOLDERS

\*\*\*\* QUALIFIED DIVIDENDS ARE REPORTED IN BOX 1B ON IRS FORM 1099-DIV FOR 2005

6

### Financial Report

Consolidated Statement of Assets and Liabilities .....	8
Consolidated Statement of Operations .....	9
Consolidated Statement of Cash Flows .....	10
Consolidated Statements of Changes in Net Assets .....	11
Consolidated Selected Financial Highlights .....	12
Consolidated Schedule of Investments .....	13-34
Notes to Consolidated Financial Statements .....	35-39
Report of Independent Registered Public Accounting Firm .....	40
Interested Trustees .....	41-42
Independent Trustees .....	43-45
Officers of the Trust .....	46

### MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
December 31, 2005

ASSETS:

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

Investments	
(See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value	
(Cost - \$158,552,125)	\$156,952,826
Corporate public securities at market value	
(Cost - \$75,726,792)	80,679,144
Short-term securities at amortized cost	24,114,873
	-----
	261,746,843
	-----
Cash	5,461,450
Interest and dividends receivable	5,022,716
Receivable for investments sold	917,105
Other assets	49,175
	-----
TOTAL ASSETS	273,197,289
	-----
LIABILITIES:	
Dividend payable	8,249,107
Investment advisory fee payable	738,361
Note payable	20,000,000
Interest payable	187,711
Accrued expenses	174,226
Accrued taxes payable	7,572,466
	-----
TOTAL LIABILITIES	36,921,871
	-----
TOTAL NET ASSETS	\$236,275,418
	=====
NET ASSETS:	
Common shares, par value \$1.00 per share; an unlimited number authorized	\$ 9,064,953
Additional paid-in capital	105,714,236
Retained net realized gain on investments, prior years	103,192,438
Undistributed net investment income	1,848,444
Accumulated net realized gain on investments	13,377,866
Net unrealized appreciation of investments	3,077,481
	-----
TOTAL NET ASSETS	\$236,275,418
	-----
COMMON SHARES ISSUED AND OUTSTANDING	9,064,953
	-----
NET ASSET VALUE PER SHARE	\$ 26.06
	=====
See Notes to Consolidated Financial Statements.	
8	
	MassMutual Corporate Investors
CONSOLIDATED STATEMENT OF OPERATIONS	
For the year ended December 31, 2005	
INVESTMENT INCOME:	
Interest	\$ 22,396,630

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

Dividends	1,743,827
	-----
TOTAL INVESTMENT INCOME	24,140,457
	-----
EXPENSES:	
Investment advisory fees (net of fee waiver of \$59,757) (See footnote 3)	3,197,680
Interest	1,686,617
Trustees' fees and expenses	180,000
Transfer agent/registrar's expenses	48,000
Reports to shareholders	120,000
Legal fees	300,000
Audit fees	127,600
Other	30,513
	-----
TOTAL EXPENSES	5,690,410
	-----
Investment income before income tax expense	18,450,047
	-----
Income tax expense	(78,950)
	-----
INVESTMENT INCOME - NET	18,371,097
	-----
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments before taxes	22,753,735
Income tax expense	(7,222,108)
	-----
Net realized gain on investments	15,531,627
	-----
Net change in unrealized appreciation of investments before taxes	2,475,087
Deferred income tax expense	(275,572)
	-----
Net change in unrealized appreciation of investments	2,199,515
	-----
NET GAIN ON INVESTMENTS	17,731,142
	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 36,102,239
	=====

See Notes to Consolidated Financial Statements.

9

MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF CASH FLOWS  
For the year ended December 31, 2005

NET INCREASE IN CASH:	
Cash flows from operating activities:	
Interest and dividends received	\$ 21,772,099
Interest expense paid	(1,709,218)
Operating expenses paid	(3,931,912)
Income taxes paid	(2,215,814)
	-----

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

NET CASH PROVIDED BY OPERATING ACTIVITIES	13,915,155 -----
Cash flows from investing activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	(21,532,330)
Purchase of portfolio securities	(84,722,348)
Proceeds from disposition of portfolio securities	118,940,754 -----
NET CASH PROVIDED BY INVESTING ACTIVITIES	12,686,076 -----
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	26,601,231 =====
Cash flows from financing activities:	
Repayment of borrowings on Revolving Credit Agreement (See footnote 4)	(9,000,000)
Cash dividends paid from net investment income	(19,102,875)
Receipts for shares issued on reinvestment of dividends	2,375,977 -----
NET CASH USED FOR FINANCING ACTIVITIES	(25,726,898) -----
NET INCREASE IN CASH	874,333
Cash - beginning of year	4,587,117 -----
CASH - END OF YEAR	\$ 5,461,450 =====
RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 36,102,239 -----
Increase in investments	(14,520,605)
Increase in interest and dividends receivable	(1,309,855)
Decrease in receivable for investments sold	1,078,530
Increase in other assets	(49,175)
Decrease in payable for investments purchased	(110,000)
Increase in investment advisory fee payable	112,286
Decrease in interest payable	(22,601)
Decrease in accrued expenses	(40,404)
Increase in accrued taxes payable	5,360,816 -----
TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(9,501,008) -----
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	\$ 26,601,231 =====

See Notes to Consolidated Financial Statements.

10

MassMutual Corporate Investors

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS  
For the years ended December 31, 2005 and 2004

2005

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

INCREASE IN NET ASSETS:

Operations:

Investment income - net	\$ 18,371,097
Net realized gain on investments	15,531,627
Net change in unrealized appreciation of investments	2,199,515
	-----
Net increase in net assets resulting from operations	36,102,239
	-----

Increase from common shares issued on reinvestment of dividends

Common shares issued (2005 - 86,526; 2004 - 105,634)	2,375,977
--	-----------

Dividends to shareholders from:

Net investment income (2005 - \$2.11 per share; 2004 - \$2.16 per share)	(19,033,162)
Net realized gains on investments (2005 - \$.18 per share)	(1,674,784)
	-----

TOTAL INCREASE IN NET ASSETS	17,770,270
	-----

NET ASSETS, BEGINNING OF YEAR	218,505,148
	-----

NET ASSETS, END OF YEAR	\$ 236,275,418
	=====

See Notes to Consolidated Financial Statements.

11

MassMutual Corporate Investors

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

Selected data for each share of beneficial interest outstanding:

For the years ended December 31,	2005	2004	2003
	-----	-----	-----
NET ASSET VALUE: BEGINNING OF YEAR	\$ 24.34	\$ 21.84	\$ 19.40
Net investment income+	2.03	2.00	1.44
Net realized and unrealized gain (loss) on investments	1.96**	2.64	2.83
Total from investment operations	3.99	4.64	4.27
	-----	-----	-----
Dividends from net investment			

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

income to common shareholders	(2.11)	(2.16)	(1.84)
Distributions from net realized gain on investments to common shareholders	(0.18)	0.00	0.00
Change from issuance of shares	0.02	0.02	0.01
Total distributions	(2.27)	(2.14)	(1.83)
NET ASSET VALUE: END OF YEAR	\$ 26.06	\$ 24.34	\$ 21.84
PER SHARE MARKET VALUE: END OF YEAR	\$ 30.05	\$ 28.50	\$ 22.90
Total investment return			
Market value	16.95%	36.10%	27.53%
Net asset value*	20.04%	22.76%	22.61%
Net assets (in millions): End of year	\$ 236.28	\$ 218.51	\$ 193.79
Ratio of operating expenses to average net assets	1.78%	1.93%	2.04%
Ratio of interest expense to average net assets	0.73%	0.77%	0.82%
Ratio of total expenses to average net assets	2.51%	2.70%	2.86%
Ratio of net investment income to average net assets	7.98%	8.68%	6.95%
Portfolio turnover	35.22%	53.45%	56.10%

+ Calculated using average shares.

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

\*\* Amount includes \$0.19 per share in litigation proceeds (See Footnote 8).

See Notes to Consolidated Financial Statements.

12

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
Corporate Restricted Securities - 66.43%:(A)		
Private Placement Investments - 59.10%		

A T I ACQUISITION COMPANY

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

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

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

### A W C HOLDING COMPANY

A manufacturer and distributor of aluminum and vinyl windows and doors in the Southwest and South

12% Senior Subordinated Note due 2012	\$	2,125,000	05/18/04
Limited Partnership Interest of AW C Investments LLC (B)		1.40% int.	05/18/04

### ADORN, INC.

A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational veh

12.5% Subordinated Note due 2010	\$	2,125,000	02/29/00
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)		364 shs.	02/29/00

### AMERCABLE, INC.

A manufacturer of electric power, instrumentation and control cables, primarily for the mining an

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

### AMERICAN HOSPICE MANAGEMENT HOLDING LLC

A for-profit hospice care provider in the United States.

12% Senior Subordinated Note due 2010	\$	2,125,000	01/22/04
Preferred Class A Unit (B)		2,525 uts.	01/22/04
Common Class B Unit		3,042 uts.	01/22/04

### ARROW TRU-LINE HOLDINGS, INC.

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

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

13

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005

		Shares, Units, Warrants, Ownership or Principal	Acquisiti Date
Corporate Restricted Securities:(A) continued		Amount	

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

AUGUSTA SPORTSWEAR HOLDING CO.

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

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

\* 12/31/04 and 03/31/05

BEACON MEDICAL PRODUCTS, INC.

A designer, manufacturer and marketer of medical air and gas distribution systems.

8.08% Senior Secured Revolving Credit Facility due 2007 (C)	\$ 230,636	04/09/02
8.08% Senior Secured Tranche A Note due 2008 (C)	\$ 644,961	04/09/02
12% Senior Secured Note due 2010	\$ 721,196	04/09/02
Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B)	8.91% int.	04/09/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	1,390 shs.	04/09/02

BETA BRANDS LTD.

A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market.

5% Promissory Note due 2009 (B)	\$ 195,498	03/31/04
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	4,895 shs.	03/31/04

BETTER MINERALS & AGGREGATES

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)	24,945 shs.	09/30/99
Warrants, exercisable until 2010 to purchase common stock at \$.01 per share (B)	6,481 shs.	*

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

C & J SPEC-RENT SERVICES, INC.

A provider of coiled tubing and pressure pumping services to the oil and gas industry in Texas

10% Senior Secured Term Note due 2012	\$ 1,551,492	08/12/05
14% Senior Subordinated Note due 2013	\$ 1,128,358	08/12/05
Common Stock (B)	470,150 shs.	08/12/05
Warrants, exercisable until 2013, to purchase common stock at \$.01 per share (B)	86,716 shs.	08/12/05

14

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005



Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

Corporate Restricted Securities:(A) continued	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
-----		
C & M CONVEYOR, INC.		
A manufacturer and supplier of material handling systems to the corrugated sheet and container in		
9.5% Senior Secured Term Note due 2007	\$ 759,036	09/13/02
11% Senior Subordinated Note due 2010	\$ 838,102	09/13/02
Common Stock (B)	316,265 shs.	09/13/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	137,175 shs.	09/13/02
CAINS FOODS, L.P.		
A producer of mayonnaise and sauce products for both the retail and food service markets.		
Limited Partnership Interest	12.97% int.	09/29/95
CAPESUCCESS LLC		
A provider of diversified staffing services.		
Preferred Membership Interests (B)	1,882 uts.	04/29/00
Common Membership Interests (B)	24,318 uts.	04/29/00
CAPITAL SPECIALTY PLASTICS, INC.		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	109 shs.	*
*12/30/97 and 05/29/99.		
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.		
9.25% Senior Secured Revolving Credit Facility due 2006 (C)	\$ 162,037	01/07/02
9.25% Senior Secured Tranche A Note due 2007 (C)	\$ 846,307	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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005

Corporate Restricted Securities:(A) continued	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
<hr/>		
CONNOR SPORT COURT INTERNATIONAL, INC.		
A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary f		
12% Senior Subordinated Note due 2012	\$ 2,001,121	*
Limited Partnership Interest (B)	7.74% int.	**
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	174 shs.	*
*08/12/04 and 01/18/05. **08/12/04 and 01/14/05.		
CONSOLIDATED FOUNDRIES HOLDINGS		
A manufacturer of engineered cast metal components for the global aerospace and defense industrie		
12% Senior Subordinated Note due 2013	\$ 2,185,714	06/15/05
Common Stock (B)	364 shs.	06/15/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	103 shs.	06/15/05
COREPHARMA LLC		
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.		
12% Senior Subordinated Note due 2013	\$ 2,550,000	08/04/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	20 shs.	08/04/05
CORVEST GROUP, INC.		
A manufacturer and distributor of promotional products.		
12% Senior Subordinated Note due 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.	***
***03/05/99 and 03/24/99.		
DEXTER MAGNETICS TECHNOLOGIES, INC.		
A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in Nort		
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 installa		
Common Stock (B)	239,547 shs.	12/19/05
Limited Partnership Interest (B)	8.70% int.	****
****12/22/99 and 09/05/05.		

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

16

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005

Corporate Restricted Securities:(A) continued	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
-----		
DIVERSCO, INC./DHI HOLDINGS, INC.		
A contract provider of janitorial and equipment maintenance services and temporary production labor		
Membership Interests of MM/Lincap		
Diversco Investments Ltd. LLC (B)	27.19% int.	08/27/98
Preferred Stock (B)	3,278 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	13,352 shs.	*
*10/24/96 and 08/28/98.		
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
**10/30/03 and 01/02/04.		
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
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 \$.02 per share (B)	4,085 shs.	09/24/04
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.		
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
EURO-PRO CORPORATION		
A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and		
13.25% Senior Subordinated Note due 2011	\$ 2,125,000	09/09/03

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

Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	43,878 shs.	09/09/03
---	-------------	----------

17

MassMutual Corporate Investors

### CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2005

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
Corporate Restricted Securities:(A) continued		
-----		
EVANS CONSOLES, INC.		
A designer and manufacturer of consoles and control center systems.		
Limited Partnership Interest of CM Equity Partners (B)	2.24% int.	02/11/98
Common Stock (B)	90,000 shs.	05/06/04
HIGHGATE CAPITAL LLC		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	1.22% 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 \$.01 per share (B)	200 shs.	*
* 06/30/04 and 08/19/04.		
INTEGRATION TECHNOLOGY SYSTEMS, INC.		
A manufacturer of steel protective computer and network systems for the industrial and office env		
12% Senior Secured Note due 2006	\$ 1,664,444	03/01/04
Common Stock (B)	228 shs.	06/01/00
ITC^DELTACOM, INC.		
A provider of integrated communications services in the southeastern United States.		
12.81% Senior Secured Note due 2009 (C)	\$ 2,207,053	07/26/05
16.31% Senior Secured Note due 2009 (C)	\$ 342,947	07/26/05
Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.01 per share (B)	102,884 shs.	07/26/05
JASON, INC.		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2008	\$ 963,687	08/04/00
14% Cumulative Redeemable Preferred Stock Series A (B)	289 shs.	08/04/00
Limited Partnership Interests of		

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

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

18

### MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
Corporate Restricted Securities:(A) continued		
-----		
JUSTRITE MANUFACTURING ACQUISITION CO.		
A manufacturer of safety products such as storage cabinets and containers.		
12% Senior Subordinated Note due 2011	\$ 1,593,750	12/15/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,121 shs.	12/15/04
KEEPSAKE QUILTING, INC.		
A seller of quilting fabrics, books, patterns, kits and notions to consumers.		
7.35% Senior Secured Revolving Note due 2006 (C)	\$ 36,693	06/16/00
7.94% Senior Secured Tranche A Note due 2007 (C)	\$ 412,794	06/16/00
12% Senior Secured Tranche B Note due 2008	\$ 550,392	06/16/00
Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)	5.29% int.	6/12/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	1,108 shs.	6/12/00
KELE AND ASSOCIATES, INC.		
A distributor of building automation control products.		
12% Senior Subordinated Note due 2012	\$ 1,831,548	02/27/04
Preferred Stock (B)	23 shs.	11/24/04
Common Stock (B)	12 shs.	02/27/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	11 shs.	02/27/04
KEYSTONE NORTH AMERICA, INC.		
An operator of funeral homes in North America.		
Common Stock	49,216 shs.	02/08/05
LIH INVESTORS, L.P.		
A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles.		
12.5% Senior Subordinated Note due 2008	\$ 3,845,000	*
Common Stock (B)	5,800 shs.	*
Warrant, exercisable until 2006, to purchase common stock at \$.11 per share (B)	15,572 shs.	*

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

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

MAVERICK ACQUISITION COMPANY

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

8.57% Senior Secured Tranche A Note due 2010 (C)	\$	763,992	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

19

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2005

		Shares, Units, Warrants, Ownership or Principal	Acquisiti Date
Corporate Restricted Securities:(A) continued		Amount	

MAXON CORPORATION

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

12% Senior Subordinated Note due 2012	\$	962,215	09/30/04
8.75% Senior Subordinated Note due 2012	\$	1,281,112	09/30/04
Common Stock (B)		381,672 shs.	09/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		153,572 shs.	09/30/04

MEDASSIST, INC.

A provider of patient eligibility and accounts receivable management services to hospitals and ph

8% Preferred Stock		84 shs.	10/28/04
Common Stock		26,185 shs.	10/02/04
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share		88,948 shs.	05/01/03

MICROGROUP, INC.

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

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

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

8.51% Senior Secured Revolving Note due 2010 (C)	\$	41,176	12/21/05
8.51% Senior Secured Tranche A Note due 2010 (C)	\$	350,000	12/21/05
12% Senior Secured Tranche B Note due 2010	\$	1,019,118	12/21/05

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

Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)	33.59% int.	*
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	214 shs.	12/21/05
*09/20/00 and 05/23/02.		
<b>MUSTANG VENTURES COMPANY</b>		
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
<b>NEFF MOTIVATION, INC.</b>		
A manufacturer and distributor of customized awards and sportswear to schools.		
12.5% Senior Subordinated Note due 2011	\$ 1,062,500	01/31/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	212 shs.	01/31/03

20

### MassMutual Corporate Investors

#### CONSOLIDATED SCHEDULE OF INVESTMENTS December 31, 2005

Corporate Restricted Securities:(A) continued	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
-----		
<b>NONNI'S FOOD COMPANY</b>		
A producer and distributor of premium biscotti and bagel chips in North America.		
12.25% Senior Subordinated Note due 2012	\$ 1,863,462	03/29/04
10% Preferred Stock (B)	255 shs.	03/29/04
Common Stock (B)	6,455 shs.	03/29/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	8,622 shs.	03/29/04
<b>NYLONCRAFT, INC.</b>		
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
<b>O R S NASCO HOLDING, INC.</b>		
A wholesale distributor of industrial supplies in North America.		
13% Senior Subordinated Note due 2013	\$ 2,372,732	12/20/05
Common Stock (B)	177,268 shs.	12/20/05
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	99,771 shs.	12/20/05

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

OLYMPIC SALES, INC.

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

14% Senior Subordinated Note due 2006	\$ 2,482,000	08/07/98
12% Senior Subordinated Note due 2008	\$ 307,071	02/09/00
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P.	20.57% int.	*
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	28,648 shs.	**

\*08/07/98, 02/23/99, 12/22/99 and 02/25/03. \*\*08/07/98 and 02/09/00.

PARADIGM PACKAGING, INC.

A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care

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

21

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005

Corporate Restricted Securities:(A) continued	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
---	--	-------------------

PRECISION DYNAMICS, INC.

A manufacturer of custom-designed solenoid valves and controls.

8% Senior Secured Revolving Credit Facility due 2006 (C)	\$ 415,650	07/22/96
12% Senior Secured Term Note due 2006	\$ 326,000	07/22/96
8% Preferred Stock	456 shs.	07/22/96
Common Stock (B)	599 shs.	07/22/96
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	322 shs.	07/22/96

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.	*

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

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



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

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	\$ 1,893,563	07/09/04
Limited Partnership Interest (B)	9.26% int.	07/09/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	528 shs.	07/09/04

### 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)	40,610 uts.	09/29/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,575 shs.	09/29/04

22

### MassMutual Corporate Investors

#### CONSOLIDATED SCHEDULE OF INVESTMENTS December 31, 2005

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
Corporate Restricted Securities:(A) continued		

#### 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.		
7.36% Senior Secured Tranche A Note due 2007 (C)	\$ 800,879	06/02/99
12% Senior Secured Tranche B Note Due 2007	\$ 1,130,652	06/02/99
Class B Common Stock (B)	1,480 shs.	06/02/99

#### SAVAGE SPORTS HOLDING, INC.

A manufacturer of sporting firearms.		
12% Senior Subordinated Note due 2012	\$ 1,538,793	09/10/04
Common Stock (B)	586 shs.	09/10/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/04

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

Limited Partnership Interest of MHD Holdings LLC	1.43% int.	08/29/00
--	------------	----------

STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.

A provider of kitchen and restaurant design, equipment fabrication and installation services.

Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	106,539 shs.	01/14/00
---	--------------	----------

SYNVENTIVE EQUITY LLC

A manufacturer of hot runner systems used in the plastic injection molding process.

Limited Partnership Interest (B)	1.99% int.	08/20/03
----------------------------------	------------	----------

Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	86,780 shs.	08/21/03
---	-------------	----------

TANGENT RAIL CORPORATION

A manufacturer of rail ties and provides specialty services to the North American railroad industry.

13% Senior Subordinated Note due 2013	\$ 2,217,385	10/14/05
---------------------------------------	--------------	----------

Preferred Stock (B)	3,304 shs.	10/14/05
---------------------	------------	----------

Common Stock (B)	2,203 shs.	10/14/05
------------------	------------	----------

Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	1,167 shs.	10/14/05
---	------------	----------

23

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2005

	Shares, Units, Warrants, Ownership or Principal	Acquisiti Date
Corporate Restricted Securities:(A) continued	Amount	

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.

7.78% Senior Secured Term A Note due 2010 (C)	\$ 204,394	03/01/05
---	------------	----------

7.78% Senior Secured Term B Note due 2012 (C)	\$ 362,989	03/01/05
---	------------	----------

12% Senior Subordinated Note due 2013	\$ 1,025,391	03/01/05
---------------------------------------	--------------	----------

Limited Partnership Interest of Saw Mill Capital Fund V, L.P. (B)	4.00% int.	03/01/05
--	------------	----------

Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	65 shs.	03/01/05
---	---------	----------

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 2009	\$ 2,712,000	02/05/98
---------------------------------------	--------------	----------

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

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

TOMAH HOLDINGS, INC.

A manufacturer of specialty chemicals.		
16% Senior Subordinated Note due 2011	\$ 1,505,617	*
16% Preferred Stock Series A (B)	37 shs.	12/08/03
Common Stock (B)	21,240 shs.	**

\*12/08/03 and 12/30/05. \*\*12/08/03 and 07/01/05.

TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.		
12% Senior Subordinated Note due 2013	\$ 1,734,000	08/31/05
Common Stock (B)	816 shs.	08/31/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	86 shs.	08/31/05

TRONAIR, INC.

A designer, engineer and manufacturer of ground support equipment for the business, commuter and		
10.5% Senior Secured Term Note due 2008	\$ 1,184,565	01/20/00
12% Senior Subordinated Note due 2010	\$ 1,326,500	01/20/00
Common Stock (B)	227,400 shs.	01/20/00
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)	260,563 shs.	01/20/00

24

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005

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

Corporate Restricted Securities:(A) continued

---

TRUCK BODIES & EQUIPMENT INTERNATIONAL

A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, hoists, various forms of flat-bed bodies, landscape bodies and other accessories.		
12% Senior Subordinated Note due 2013	\$ 2,309,541	*
Common Stock (B)	742 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	153 shs.	*

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

TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.		
12.5% Senior Subordinated Note due 2010	\$ 1,062,500	04/11/03

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

Warrant, exercisable until 2010, to purchase  
common stock at \$.01 per share (B) 5,781 shs. 04/11/03

### TUBULAR TEXTILE MACHINERY

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

12% Senior Subordinated Note due 2014	\$ 1,234,551	05/28/04
8.75% Senior Secured Note due 2011	\$ 716,292	05/28/04
Common Stock (B)	674,157 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	203,912 shs.	05/28/04

### TVI, INC.

A retailer of used clothing in the United States, Canada and Australia.

Common Stock (B)	354,167 shs.	05/02/00
------------------	--------------	----------

### U S M HOLDINGS CORPORATION

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

12% Senior Subordinated Note due 2011	\$ 894,737	08/06/03
Preferred Stock	2,571 shs.	08/06/03
Common Stock (B)	1,032 shs.	08/06/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share	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
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

25

### MassMutual Corporate Investors

#### CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2005

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
Corporate Restricted Securities:(A) continued		

### VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

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

### VITALITY FOODSERVICE, INC.

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

13% Senior Subordinated Note due 2011	\$ 1,887,288	09/24/04
Common Stock (B)	23,771 shs.	09/24/04

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

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

### WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.  
10% Senior Subordinated Lien Note due 2009 \$ 1,006,579 07/12/04  
14% Senior Subordinated Note due 2012 \$ 1,069,419 07/12/04  
Limited Partnership Interest (B) 0.40% int. 07/12/04  
Warrant, exercisable until 2014, to purchase  
common stock at \$.01 per share (B) 4,029 shs. 07/12/04

Total Private Placement Investments

26

## MassMutual Corporate Investors

### CONSOLIDATED SCHEDULE OF INVESTMENTS December 31, 2005

	Interest Rate	Due Date	Shares or Principal Amount
Corporate Restricted Securities:(A) (Continued)			
-----			
Rule 144A Securities - 7.33%: (A)			
BONDS - 6.31%			
A E S Corporation	9.000%	05/15/15	\$ 200,000
Activant Solutions, Inc. (C)	10.054	04/01/10	825,000
Atlas Pipeline Partners	8.125	12/15/15	200,000
Blockbuster, Inc.	9.000	09/01/12	475,000
Bombardier, Inc.	6.300	05/01/14	1,000,000
Calpine Corporation	8.750	07/15/13	500,000
Charter Communications Op LLC	8.000	04/30/12	250,000
Douglas Dynamics LLC	7.750	01/15/12	630,000
Hertz Corporation	10.500	01/01/16	50,000
Intelsat Bermuda, Ltd.	8.695	01/15/12	450,000
Intelsat Bermuda, Ltd.	8.250	01/15/13	500,000
Interactive Health LLC	7.250	04/01/11	900,000
Markwest Energy	6.875	11/01/14	475,000
Neiman Marcus Group, Inc.	10.375	10/15/15	1,250,000
NOVA Chemicals Corporation	7.561	11/15/13	550,000
P Q Corporation	7.500	02/15/13	1,100,000

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

Pacific Energy Partners	6.250	09/15/15	150,000
Pogo Producing Co.	6.875	10/01/17	500,000
Pregis Corporation	12.375	10/15/13	1,000,000
Service Corporation International	7.500	06/15/17	1,000,000
Siebe PLC	6.500	01/15/10	650,000
Sierra Pacific Resources	6.750	08/15/17	635,000
Sungard Data Systems	9.125	08/15/13	175,000
Tekni-Plex, Inc.	10.875	08/15/12	250,000
Tekni-Plex, Inc.	8.750	11/15/13	650,000
Tenaska Alabama Partners LP	7.000	06/30/21	342,155
Texas Genco LLC	6.875	12/15/14	705,000
Texas Industries, Inc.	7.250	07/15/13	70,000

TOTAL BONDS \$ 15,482,155

COMMON STOCK - 0.00%  
 Jordan Telecom Products (B) 70

Total Common Stock

CONVERTIBLE BONDS - 1.02%			
Cymer, Inc.	3.500%	02/15/09	\$ 850,000
ICOS Corporation	2.000	07/01/23	750,000
Q L T, Inc.	3.000	09/15/23	600,000
Wesco International, Inc.	2.625	10/15/25	375,000

TOTAL CONVERTIBLE BONDS \$ 2,575,000

WARRANTS - 0.00%  
 Winslow Furniture, Inc. (B) 900

TOTAL WARRANTS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

27

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
 December 31, 2005

Corporate Public Securities - 34.15%:(A)	Interest Rate	Due Date	Principal Amount
-----			
BONDS - 28.86%			
Abitibi-Consolidated, Inc.	7.750%	06/15/11	\$ 1,000,000
Activant Solutions, Inc.	10.500	06/15/11	585,000
Aearo Co.	8.250	04/15/12	450,000
Affinia Group, Inc.	9.000	11/30/14	460,000
Alamosa Delaware, Inc.	11.000	07/31/10	325,000
Alamosa Delaware, Inc.	8.500	01/31/12	400,000
ALH Fin LLC/ALH Fin Corporation	8.500	01/15/13	725,000
Allied Waste NA	7.875	04/15/13	1,000,000
American Media Operation, Inc.	8.875	01/15/11	900,000

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

Appleton Papers, Inc.	8.125	06/15/11	300,000
Argo Tech Corporation	9.250	06/01/11	850,000
Bally Total Fitness Holding Corporation	9.875	10/15/07	135,000
BCP Crystal US Holdings Corporation	9.625	06/15/14	485,000
C C O Holdings LLC/Cap Corporation	8.616	12/15/10	500,000
C S C Holdings, Inc.	7.625	04/01/11	500,000
Cablevision Systems Corporation (C)	8.716	04/01/09	1,000,000
Cadmus Communications Corporation	8.375	06/15/14	750,000
Cenveo Corporation	7.875	12/01/13	1,100,000
Charter Communication Holdings LLC	10.000	04/01/09	1,000,000
Chemed Corporation	8.750	02/24/11	1,125,000
Chesapeake Energy Corporation	7.000	08/15/14	1,075,000
Cincinnati Bell, Inc.	8.375	01/15/14	1,100,000
Clayton Williams Energy, Inc.	7.750	08/01/13	800,000
Del Monte Corporation	8.625	12/15/12	225,000
Dollar Financial Group	9.750	11/15/11	600,000
Dominos, Inc.	8.250	07/01/11	292,000
Dynegy Holdings, Inc.	6.875	04/01/11	500,000
El Paso Corporation	7.875	06/15/12	1,050,000
Esterline Technologies	7.750	06/15/13	200,000
Flextronics International Ltd.	6.500	05/15/13	400,000
Ford Motor Credit Co.	7.375	10/28/09	1,250,000
G F S I, Inc.	9.625	03/01/07	750,000
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
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	750,000
GulfMark Offshore, Inc.	7.750	07/15/14	565,000
Houghton Mifflin Co.	9.875	02/01/13	1,000,000
Huntsman LLC	11.625	10/15/10	324,000
Insurance Auto Auctions, Inc.	11.000	04/01/13	800,000
Interpool, Inc.	7.350	08/01/07	750,000
Iron Mountain, Inc.	6.625	01/01/16	1,000,000
Koppers, Inc.	9.875	10/15/13	700,000
Land O'Lakes, Inc.	9.000	12/15/10	750,000
Lazard LLC	7.125	05/15/15	750,000
Leucadia National Corporation	7.000	08/15/13	650,000
Liberty Media Corporation	5.700	05/15/13	1,000,000
Lodgenet Entertainment Corporation	9.500	06/15/13	425,000
Lyondell Chemical Co.	9.500	12/15/08	530,000
M C I, Inc.	8.735	05/01/14	500,000
M G M Mirage, Inc.	6.000	10/01/09	375,000
M S X International, Inc.	11.000	10/15/07	350,000
Mac-Gray Corporation	7.625	08/15/15	600,000
Magnachip Semiconductor	8.000	12/15/14	100,000

28

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005

Corporate Public Securities:(A) continued	Interest Rate	Due Date	Principal Amount
-----			
BONDS, CONTINUED			
Majestic Star Casino LLC	9.500%	10/15/10	\$ 500,000
Manitowoc Company, Inc.	7.125	11/01/13	200,000
Mediacom LLC	9.500	01/15/13	1,000,000

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

Metaldyne Corporation	11.000	06/15/12	750,000
Metaldyne Corporation	10.000	11/01/13	510,000
Moog, Inc.	6.250	01/15/15	120,000
Mrs. Fields Brands	11.500	03/15/11	750,000
N R G Energy, Inc.	8.000	12/15/13	453,000
Nalco Co.	7.750	11/15/11	500,000
National Wine & Spirits, Inc.	10.125	01/15/09	1,135,000
North American Energy Partners	8.750	12/01/11	400,000
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000
O M Group, Inc.	9.250	12/15/11	750,000
Offshore Logistics, Inc.	6.125	06/15/13	450,000
Pacific Energy Partners	7.125	06/15/14	500,000
Pinnacle Foods Group	8.250	12/01/13	450,000
Pliant Corporation	11.625	06/15/09	787,891
Primedia, Inc.	8.000	05/15/13	1,000,000
Quintiles Transnational Corporation	10.000	10/01/13	500,000
Rayovac Corporation	8.500	10/01/13	200,000
Rent-A-Center, Inc.	7.500	05/01/10	400,000
Rent-Way, Inc.	11.875	06/15/10	800,000
Rhodia SA	10.250	06/01/10	800,000
Rhodia SA	8.875	06/01/11	500,000
Rock-Tenn Co.	8.200	08/15/11	1,000,000
Rogers Wireless, Inc.	7.250	12/15/12	165,000
Rogers Wireless, Inc.	7.500	03/15/15	870,000
Rogers Wireless, Inc.	8.000	12/15/12	165,000
Samsonite Corporation	8.875	06/01/11	1,000,000
Sbarro, Inc.	11.000	09/15/09	750,000
Sea Containers Ltd.	10.500	05/15/12	460,000
Sheridan Acquisition Corporation	10.250	08/15/11	375,000
Ship Finance Intl Ltd.	8.500	12/15/13	750,000
Sports Club Co.	11.375	03/15/06	150,000
Stanadyne Corporation	10.000	08/15/14	1,500,000
Tekni-Plex, Inc.	12.750	06/15/10	1,000,000
Telex Communications, Inc.	11.500	10/15/08	500,000
Telex Communications, Inc.	0.000	01/15/09	471,915
Tenet Healthcare Corporation	6.375	12/01/11	500,000
Tenet Healthcare Corporation	9.875	07/01/14	500,000
Thermadyne Holdings Corporation	9.250	02/01/14	1,000,000
Transmontaigne, Inc.	9.125	06/01/10	485,000
Triton P C S, Inc.	8.500	06/01/13	550,000
Unisys Corporation	8.000	10/15/12	190,000
United Components, Inc.	9.375	06/15/13	1,000,000
United Rentals, Inc.	7.750	11/15/13	625,000
United Rentals, Inc.	7.000	02/15/14	500,000
Universal City Florida (C)	9.000	05/01/10	200,000
Universal City Florida	8.375	05/01/10	200,000
Utilicorp United, Inc.	9.950	02/01/11	1,000,000
Vicorp Restaurants, Inc.	10.500	04/15/11	600,000
Vought Aircraft Industries	8.000	07/15/11	1,000,000
Warner Music Group	7.375	04/15/14	275,000
Wornick Co.	10.875	07/15/11	750,000
Total Bonds			----- \$ 69,647,806 -----

29

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005



Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

Corporate Public Securities: (A) continued	Interest Rate	Due Date	Shares or Principal Amount
-----			
COMMON STOCK - 4.11%			
Copa Holdings SA (B)			6,600
DealerTrack Holdings, Inc. (B)			3,200
H C I Direct, Inc. (B)			1,000
PW Eagle, Inc. (B)			196,518
PepsiAmericas, Inc.			92,145
Rent-Way, Inc. (B)			92,866
Supreme Industries, Inc.			115,722
Telex Communications, Inc. (B)			489
Telex Communications, Inc. (B)			17,707
Transmontaigne, Inc. (B)			258,720
TOTAL COMMON STOCK			
CONVERTIBLE BONDS - 1.18%			
Citadel Broadcasting Corporation	1.875%	02/15/11	\$ 700,000
Graftech International	1.625	01/15/24	1,500,000
Leucadia National Corporation	3.750	04/15/14	1,000,000
TOTAL CONVERTIBLE BONDS			\$ 3,200,000
			=====
TOTAL CORPORATE PUBLIC SECURITIES			

Short-Term Securities:	Interest Rate/Yield	Due Date	Principal Amount
-----			
COMMERCIAL PAPER - 10.20%			
Centex Corporation	4.408%	01/13/06	\$ 4,900,000
Consolidated Natural Gas Co.	4.484	01/04/06	1,810,000
DaimlerChrysler NA Holding Corporation	4.487	01/10/06	1,132,000
DaimlerChrysler NA Holding Corporation	4.481	01/11/06	653,000
DaimlerChrysler NA Holding Corporation	4.443	01/13/06	1,925,000
Detroit Edison Co.	4.404	01/03/06	2,805,000
Florida Power & Light Co.	4.378	01/13/06	4,955,000
Ryder System, Inc.	4.409	01/09/06	1,152,000
Wisconsin Gas Co.	4.337	01/12/06	4,814,000
TOTAL SHORT-TERM SECURITIES			\$ 24,146,000
			=====
TOTAL INVESTMENTS	110.78%		
Other Assets	4.85		
Liabilities	(15.63)		
TOTAL NET ASSETS	100.00%		
	=====		

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

(B) Non-income producing security.

(C) Variable rate securities; rate indicated is as of 12/31/05.

See Notes to Consolidated Financial Statements.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

30

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005

Industry Classification:	Fair Value/ Market Value	Industry Classification:
-----		-----
AEROSPACE - 2.29%		BROADCASTING & ENTERTAINMENT
Argo Tech Corporation	\$ 871,250	C C O Holdings LLC
Bombardier, Inc.	875,000	C S C Holdings, Inc.
Consolidated Foundries Holdings	2,520,999	Cablevision Systems Corpora
Esterline Technologies	209,000	Cenveo Corporation
Vought Aircraft Industries	935,000	Charter Communications Hold
	-----	Charter Communications Op L
	5,411,249	Citadel Broadcasting Corpor
	-----	Liberty Media Corporation
AUTOMOBILE - 7.44%		Lodgenet Entertainment Corp
Gencorp, Inc.	278,425	Mediacom LLC
Goodyear Tire & Rubber Co.	1,365,000	
Jason, Inc.	1,994,688	BUILDINGS & REAL ESTATE - 2
LIH Investors, L.P.	4,665,408	A W C Holding Company
Metaldyne Corporation	1,039,988	Adorn, Inc.
Nyloncraft, Inc.	2,663,271	Texas Industries, Inc.
Qualis Automotive LLC	2,125,161	TruStile Doors, Inc.
Transtar Holding Company	2,449,174	
United Components, Inc.	995,000	
	-----	
	17,576,115	
	-----	
BEVERAGE, DRUG & FOOD - 7.05%		CARGO TRANSPORT - 0.30%
Beta Brands Ltd.	--	Ship Finance International
Cains Foods, L.P.	1,000,912	
Del Monte Corporation	239,062	CHEMICAL, PLASTICS & RUBBER
Dominos, Inc.	305,140	Capital Specialty Plastics,
Eagle Pack Pet Foods, Inc.	1,155,646	Huntsman LLC
Land O' Lakes, Inc.	813,750	Koppers, Inc.
Mrs. Fields Brands	600,000	Lyondell Chemical Co.
National Wine & Spirits, Inc.	1,146,350	NOVA Chemicals Corporation
Nonni's Food Company, Inc.	2,257,956	O M Group, Inc.
PepsiAmericas, Inc.	2,143,293	P Q Corporation
Pinnacle Foods Group	428,625	Rhodia SA
River Ranch Fresh Foods LLC	1,945,319	Tomah Holdings, Inc.
Sbarro, Inc.	746,250	
Specialty Foods Group, Inc.	--	
Vicorp Restaurants, Inc.	556,500	
Vitality Foodservice, Inc.	2,543,911	
Wornick Co.	768,750	
	-----	
	16,651,464	
	-----	

31

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

December 31, 2005

Industry Classification: continued	Fair Value/ Market Value	Industry Classification: co
-----		
CONSUMER PRODUCTS - 6.91%		DIVERSIFIED/CONGLOMERATE, M
Alh Fin LLC/ALH Fin Corporation	\$ 683,312	Activant Solutions, Inc.
Appleton Papers, Inc.	291,750	AmerCable, Inc.
Augusta Sportswear Holding Co.	2,162,732	Arrow Tru-Line Holdings, In
Euro-Pro Corporation	1,912,939	Coining Corporation of Amer
G F S I, Inc.	675,000	Dexter Magnetics Technologi
H C I Direct, Inc.	--	Douglas Dynamics, LLC
Maverick Acquisition Company	1,134,104	Evans Consoles, Inc.
Rayovac Corporation	174,500	Great Lakes Dredge & Dock C
Royal Baths Manufacturing Company	1,139,385	Justrite Manufacturing Acqui
Savage Sports Holding, Inc.	2,131,573	Rock-Tenn Co.
The Tranzonic Companies	3,797,492	Truck Bodies & Equipment In
Walls Industries, Inc.	2,221,401	
Winsloew Furniture, Inc.	--	
	-----	
	16,324,188	DIVERSIFIED/CONGLOMERATE, S
	-----	Abitibi-Consolidated, Inc.
CONTAINERS, PACKAGING & GLASS - 3.44%		Allied Waste NA
A E P Industries, Inc.		CapeSuccess LLC
Paradigm Packaging, Inc.	2,284,661	Chemed Corporation
Pliant Corporation	835,165	Diversco, Inc./DHI Holdings
Pregis Corporation	985,000	Dwyer Group, Inc.
Sea Containers Ltd.	453,100	Iron Mountain, Inc.
Tekni-Plex, Inc.	1,389,500	Keystone North America, Inc
Vitex Packaging, Inc.	2,175,345	Mac-Gray Corporation
	-----	Moss, Inc.
	8,122,771	M S X International, Inc.
	-----	Service Corporation Interna
DISTRIBUTION - 3.61%		U S M Holdings Corporation
Affinia Group, Inc.	363,400	Universal City Florida
Corvest Group, Inc.	2,025,853	Wesco International, Inc.
Kele and Associates, Inc.	2,494,704	
O R S Nasco Holding, Inc.	2,506,977	ELECTRONICS - 3.20%
QualServ Corporation	1,136,138	A E S Corporation
Strategic Equipment & Supply Corporation, Inc.	--	Calpine Corporation
	-----	Directed Electronics, Inc.
	8,527,072	Flextronics International L
	-----	N R G Energy, Inc.
		Precision Dynamics, Inc.
		Siebe PLC
		Texas Genco LLC

32

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005

Fair Value/

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

Industry Classification: continued	Market Value	Industry Classification: continued
FARMING & Agriculture - 0.00%		MACHINERY - 8.82%
Protein Genetics, Inc.	\$ --	Aearo Co.
	-----	C & M Conveyor, Inc.
FINANCIAL SERVICES - 2.88%		Integration Technology Systems
BCP Crystal US Holding Corporation	539,562	Manitowoc Company, Inc.
Dollar Financial Group	618,000	Maxon Corporation
East River Ventures I, L.P.	21,706	PW Eagle, Inc.
Ford Motor Credit Co.	1,108,607	Safety Speed Cut Manufacturing
General Motors Acceptance Corporation	1,167,359	Stanadyne Corporation
Highgate Capital LLC	2,947	Synventive Equity LLC
Interpool, Inc.	763,125	Thermadyne Holdings Corporation
Lazard LLC	787,568	Tronair, Inc.
Leucadia National Corporation	1,800,500	Tubular Textile Machinery
Victory Ventures LLC	2	
	-----	
	6,809,376	
	-----	
HEALTHCARE, EDUCATION & CHILDCARE - 3.52%		MEDICAL DEVICES/BIOTECH - 2.00%
A T I Acquisition Company	1,995,721	Beacon Medical Products, Inc.
American Hospice Management Holding LLC	2,679,496	Coeur, Inc.
ICOS Corporation	603,750	E X C Acquisition Corporation
Interactive Health LLC	729,000	MicroGroup, Inc.
MedAssist, Inc.	262,509	
Q L T, Inc.	530,250	MINING, STEEL, IRON & NON FERROUS METALS - 1.00%
Quintiles Transnational Corporation	557,500	Better Minerals & Aggregates
Tenet Healthcare Corporation	962,500	
	-----	
	8,320,726	
	-----	
HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 3.26%		OIL AND GAS - 5.64%
Connor Sport Court International, Inc.	1,952,679	C & J Spec-Rent Services, Inc.
Home Decor Holding Company	2,383,011	Chesapeake Energy Corporation
Samsonite Corporation	1,035,000	Clayton Williams Energy, Inc.
U-Line Corporation	2,343,698	Dynegy Holdings, Inc.
	-----	GulfMark Offshore, Inc.
	7,714,388	Mustang Ventures Company
	-----	North American Energy Partners
		Offshore Logistics, Inc.
LEISURE, AMUSEMENT, ENTERTAINMENT - 1.57%		Pacific Energy Partners
Bally Total Fitness Holding Corporation	131,625	Pogo Producing Co.
Keepsake Quilting, Inc.	1,427,754	Supreme Industries, Inc.
M G M Mirage, Inc.	372,656	Transmontaigne, Inc.
Majestic Star Casino LLC	526,250	
O E D Corp/Diamond Jo Company Guarantee	975,000	PHARMACEUTICALS - 1.07%
Warner Music Group	272,938	CorePharma LLC
	-----	Enzymatic Therapy, Inc.
	3,706,223	
	-----	

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2005

Fair Value/

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

Industry Classification: continued	Market Value	Industry Classification: co
<hr/>		
PUBLISHING/PRINTING - 1.62%		TRANSPORTATION - 1.15%
American Media Operation, Inc.	\$ 765,000	Copa Holdings SA
Cadmus Communications Corporation	770,625	Hertz Corporation
Houghton Mifflin Co.	1,068,750	Tangent Rail Corporation
Primedia, Inc.	846,250	
Sheridan Acquisition Corporation	385,781	
	-----	
	3,836,406	UTILITIES - 1.88%
	-----	Atlas Pipeline Partners
RETAIL STORES - 4.79%		El Paso Corporation
Blockbuster, Inc.	418,000	Markwest Energy
Insurance Auto Auctions, Inc.	840,718	Moog, Inc.
Neff Corporation	1,181,930	Nalco Co.
Neiman Marcus Group, Inc.	1,270,313	Sierra Pacific Resources
Olympic Sales, Inc.	4,165,246	Tenaska Alabama Partners LP
Rent-A-Center, Inc.	382,000	Utilicorp United, Inc.
Rent-Way, Inc.	1,444,414	
Sports Club Co.	148,688	
TVI, Inc.	382,500	
United Rentals, Inc.	1,076,875	WASTE MANAGEMENT/POLLUTION
	-----	Terra Renewal Services, Inc
	11,310,684	
	-----	Total Corporate Restricted
TECHNOLOGY - 1.03%		and Public Securities - 100
Cymer, Inc.	831,938	
DealerTrack Holdings, Inc.	67,136	See Notes to Consolidated F
Graftech International	1,089,375	
Magnachip Semiconductor	95,500	
Sungard Data Systems	181,125	
Unisys Corporation	175,750	
	-----	
	2,440,824	
	-----	
TELECOMMUNICATIONS - 3.72%		
Alamosa Delaware, Inc.	798,937	
Cincinnati Bell, Inc.	1,082,125	
Intelsat Bermuda, Ltd.	962,313	
ITC^DeltaCom, Inc.	2,678,938	
Jordan Telecom Products	--	
M C I, Inc.	553,125	
Rogers Wireless, Inc.	1,287,750	
Telex Communications, Inc.	916,069	
Triton P C S, Inc.	511,500	
	-----	
	8,790,757	
	-----	

34

MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2005

### 1. HISTORY

MassMutual Corporate Investors (the "Trust") commenced operations in 1971 as a Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated

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

November 14, 1985, approved by shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985.

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

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### A. VALUATION OF INVESTMENTS:

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

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

The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of the acquisition thereof and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted securities in appropriate circumstances. Among the factors ordinarily considered are the existence of restrictions upon the sale of the security by the Trust; an estimate of the existence and extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount

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

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

The consolidated financial statements include private placement restricted securities valued at \$139,640,729 (59.10% of net assets) as of December 31, 2005 whose values have been estimated by the Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valua-

35

MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2005

tion, 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 corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of December 31, 2005, subject to discount where appropriate, and are approved by the Trustees.

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

### B. ACCOUNTING FOR INVESTMENTS:

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

Realized gains and losses on investment transactions and unrealized

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

appreciation and depreciation of investments are reported for financial statement and federal income tax purposes on the identified cost method.

### C. USE OF ESTIMATES:

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

### D. FEDERAL INCOME TAXES:

The Trust has elected to be taxed as a "regulated investment company" under the Internal Revenue Code and intends to maintain this qualification and to distribute substantially all of its net taxable income to its shareholders. In any year when net long-term capital gains are realized by the Trust, management, after evaluating the prevailing economic conditions, will recommend to the Trustees either to designate the net realized long-term gains as undistributed and pay the federal capital gains taxes thereon or to distribute all or a portion of such net gains. For the year ended December 31, 2005, the Trust had a net realized long-term taxable capital gain balance of \$18,653,548, which the Trustees voted to retain and pay the federal capital gain tax thereon. The Trust has accrued a provision for federal taxes of \$6,528,742 on the Statement of Operations related to the retained realized capital gains.

In 2005, the Trust re-classified a total of \$1,239,812 to undistributed net investment income. \$417,309 was re-classified from accumulated net realized gain on investments and \$822,503 was re-classified from additional paid in capital to more accurately display the Trust's capital financial position on a tax-basis in accordance with accounting principles generally accepted in the United States of America. These re-classifications had no impact on net asset value.

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

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. For the year ended December 31, 2005, the MMCI Subsidiary Trust had accrued tax expense on net investment income of \$78,950, on net realized gains of \$693,366 and deferred tax expense on net unrealized gains of \$275,572.

### E. DISTRIBUTIONS TO SHAREHOLDERS:

The Trust's 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 Trusts net realized capital gain distribution, if



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

any, is declared in December.

The tax character of distributions paid during the years ended December 31, 2005 and 2004 were as follows:

DISTRIBUTIONS PAID FROM:	2005	2004
Ordinary Income	\$ 20,499,802	\$ 19,329,769
Long-term Capital Gains	\$ 208,144	--

As of December 31, 2005, the components of distributable earnings on a tax basis included \$1,888,309 of undistributed ordinary income. Such distributions and distributable earnings on a tax basis are determined in conformity with income

36

MassMutual Corporate Investors

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2005

tax regulations, which may differ from accounting principles generally accepted in the United States.

Net investment income of the Trust as presented under accounting principles generally accepted in the United States differs from distributable earnings due to earnings from the MMCI Subsidiary Trust as well as timing differences in the recognition of income on certain investments.

#### 3. INVESTMENT SERVICES CONTRACT

##### A. NEW INVESTMENT SERVICES CONTRACT:

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

##### B. SERVICES:

Under both the New and Prior Contracts with the Trust, Babson Capital agreed 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 both the New and Prior Contracts, Babson Capital provides administration of the day-to-day operations of the Trust and provides the Trust with office space and office equipment, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services.

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

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

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

net asset value, approximately equivalent to plus or minus 0.25% on an annual basis.

The Performance Adjustment is based on the Trust's performance as compared to a benchmark rate of return (the "Target Rate") equal to 5.0 percentage points plus an unweighted, arithmetic average of the rates of return of the Standard & Poor's Industrials Composite (formerly called the Standard & Poor's Industrial Price Index) and the Lehman Brothers Intermediate U.S. Credit Index (formerly called the Lehman Brothers Corporate Bond Index) over a rolling three-year period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). The Standard & Poor's Industrials Composite is not readily available to the general public. Babson Capital obtains the information for this index from Factset Research Systems. The three-year annualized return for the Standard & Poor's Industrials Composite for the period ended December 31, 2005 was 13.72%. The Performance Adjustment is equal to 5% of the difference between the Trust's actual rate of return over the Measurement Period and the Target Rate. If the Trust's actual rate of return exceeds the Target Rate, the Base Fee Rate is increased by an amount equal to the Performance Adjustment; if the Trust's actual rate of return is less than the Target Rate, the Base Fee Rate is reduced by the Performance Adjustment. Under the Prior Contract, the investment advisory fee payable by the Trust is equal to the Base Fee Rate (as adjusted by the Performance Adjustment) times the net asset value of the Trust as of the Valuation Date.

In connection with a nationwide sweep examination of investment companies having performance fees conducted by the staff of the Fort Worth, Texas regional office of the Securities and Exchange Commission ("SEC"), the Trust received a letter stating that the SEC staff interprets Section 205 of the Investment Advisers Act of 1940 (the "Advisers Act") and the rules promulgated thereunder in a way that is inconsistent with the methodology for calculating the Performance Adjustment set forth in the Prior Contract. Retroactive adjustment to the calculation methodology for the period since July 1, 1988 (the period during which the Performance Adjustment has been in effect) using the staff's methodology would result in a reduction in aggregate investment advisory fees for that period. As a result, Babson Capital reduced its investment advisory fee for the quarters ended December 31, 2004 and March 31, 2005 by an aggregate amount of \$269,788 (\$176,223 for the quarter ended December 31, 2004 and \$93,565 for the quarter ended March 31, 2005), which represented the excess of the aggregate investment advisory fee calculated total under the Prior Contract for the period from July 1, 1988 through June 30, 2004, over the fee calculated using the methodology identified by the SEC staff, together with interest. Babson Capital has also agreed to waive, for each quarter beginning July 1, 2004, the amount, if any, by which the investment advisory fee calculated in the manner described in the Prior Contract exceeds the sum of (i) 5/16 of 1% times the ending net asset value for that quarter plus or minus (ii) the Performance Adjustment applied against the average quarter end net assets for the Trust for the twelve-quarter period ending on such quarter, which is consistent with the methodology identified by the SEC staff. The

37

MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2005

Performance Adjustments for the periods ended March 31, June 30, and September 30, 2005 were:

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

	Performance Adjustment	Amount
----- March 31, 2005	0.0625%	\$ 122,255*
----- June 30, 2005	0.0625%	\$ 125,025**
----- September 30, 2005	0.0625%	\$ 128,469***
----- * Net of waiver of \$18,048. ** Net of waiver of \$20,570. *** Net of waiver of \$21,139.		
Total		\$ 59,757
-----		

In addition, during the year ended December 31, 2005, the Trust was reimbursed \$41,456 by an affiliate of Babson Capital due to a trading error.

#### 4. SENIOR SECURED INDEBTEDNESS

##### A. NOTE PAYABLE:

MassMutual holds the Trust's \$20,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust in 1995. The Note, as amended, is due November 15, 2007 and accrues at 7.39% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the year ended December 31, 2005, the Trust incurred total interest expense on the Note of \$1,478,000.

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

##### B. REVOLVING CREDIT AGREEMENT:

The Revolving Credit Agreement with Bank of America (formerly, Fleet National Bank), dated June 29, 2000, matured on May 31, 2005. Effective May 31, 2005, the Trust entered into a Revolving Credit Agreement (the "New Revolver"; collectively, the "Revolvers") with The Royal Bank of Scotland PLC (the "Agent Bank"), in the principal amount of \$25,000,000, maturing May 31, 2008. The New Revolver bears interest payable in arrears at a per annum rate that varies depending upon whether the Trust requests a Base Rate Loan or LIBOR Rate Loan. Interest on Base Rate Loans equals the higher of: (i) the annual "Base Rate" as set periodically by the Agent Bank and (ii) the most recent Federal Funds Effective Rate plus .50% per annum. Per annum interest on LIBOR Rate Loans equals .37% plus the London Inter Bank Offered Rate ("LIBOR") rate, divided by 1 minus LIBOR Reserve Rate. The Trust also incurs expense on the undrawn portion of the total New Revolver at a rate of .15% per annum. The Trust incurred closing costs on the New Revolver of \$25,000.

As of December 31, 2005, there was no outstanding amount against the New Revolver. The average daily outstanding balance was \$7,761,905 and the average rate of interest attributable to the New Revolver was 3.15%. For the year ended December 31, 2005, the Trust incurred total interest expense on the Revolvers of \$173,400 plus \$35,217 related to the undrawn portion.

#### 5. PURCHASES AND SALES OF INVESTMENTS

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

FOR THE YEAR ENDED 12/31/2005	COST OF INVESTMENTS ACQUIRED
Corporate restricted securities	\$ 64,305,280
Corporate public securities	20,307,068
	PROCEEDS FROM SALES OR MATURITIES
Corporate restricted securities	\$ 99,941,457
Corporate public securities	17,920,767

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of December 31, 2005. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of December 31, 2005 is \$3,353,053 and consists of \$23,558,458 appreciation and \$20,205,405 depreciation.

Net unrealized appreciation of investments on the Statement of Assets and Liabilities reflects the balance net of a deferred tax accrual of \$275,572 on net unrealized gains in the MMCI Subsidiary Trust.

### 6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS (unaudited)

	Amount	Per Share
March 31, 2005		
Investment income	\$ 5,534,814	
Net investment income	4,176,321	\$ 0.46
Net realized and unrealized gain on investments (net of taxes)	1,164,599	0.13

38

MassMutual Corporate Investors

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2005

	Amount	Per Share
June 30, 2005		
Investment income	\$ 5,790,885	
Net investment income	4,257,224	\$ 0.47
Net realized and unrealized gain on investments (net of taxes)	7,765,845	0.86
September 30, 2005		
Investment income	5,997,408	
Net investment income	4,513,620	0.50
Net realized and unrealized gain on investments (net of taxes)	5,546,690	0.61
December 31, 2005		

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

Investment income	6,817,350	
Net investment income (net of taxes)	5,423,932	0.60
Net realized and unrealized gain on investments (net of taxes)	3,254,008	0.36

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

During 2005, the Trust paid its Trustees aggregate remuneration of \$153,000. The Trust did not pay any compensation to any of its Trustees who are "interested persons" (as defined by the 1940 Act) of the Trust during this period. The Trust classifies Messers. Crandall and Joyal and former Trustee Stuart H. Reese as "interested persons" of the Trust.

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

Mr. Crandall, one of the Trust's Trustees, is an "affiliated person" (as defined by the 1940 Act) of MassMutual and Babson Capital. The Trust did not make any payments to Babson Capital during 2005, other than amounts payable to Babson Capital pursuant to the Investment Services Contracts. During 2005, the Trust paid the following amounts to MassMutual, exclusive of interest expense on the Note explained in Footnote 4.A:

Preparation of the Trust's Quarterly and Annual Reports to Shareholders	\$	15,439
Preparation of Certain of the Trust's Shareholder communications		1,264
Preparation of the Trust's Annual Proxy Statements		1,084
		\$ 17,787

### 8. CONTINGENCIES

The Trust, together with other investors including MassMutual, was a plaintiff in litigation in connection with private placement investments made by the Trust in Sharp International Corporation ("Sharp"). Three managing shareholders of Sharp, which is currently being liquidated in Chapter 11 liquidation proceedings, have pleaded guilty to criminal fraud charges. Initially, two separate civil lawsuits were brought in New York state court in an attempt to recover damages for lost investment funds from Sharp's working capital lender and auditors. The first lawsuit involving Sharp's working capital lender was dismissed prior to trial. An appeal of this dismissal was unsuccessful. The second lawsuit against Sharp's auditors was settled in the Spring of 2005. Under the terms of the settlement agreement, the Trust would recover all legal fees it incurred to prosecute the lawsuit, as well as additional amounts. A related lawsuit brought by the Trustee of the Sharp bankruptcy estate against Sharp's auditors on behalf of unsecured creditors, including the Trust, was also settled at the same time. Total net proceeds to be distributed to the Trust as a result of the settlement of these two lawsuits against Sharp's auditors are expected to be approximately \$1,800,000. To date, \$1,764,529 has been received by the Trust.

### 9. CERTIFICATIONS (UNAUDITED)

As required under New York Stock Exchange ("NYSE") Corporate Governance Rules, the Trust's principal executive officer has certified to the NYSE that he was not aware, as of the certification date, of any violation by the Trust of the NYSE's Corporate Governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and principal financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Trust's disclosure controls and procedures

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

and internal control over financial reporting, as applicable.

### 10. SPECIAL MEETING OF SHAREHOLDERS: (UNAUDITED)

At a Special Meeting of Shareholders held on August 8, 2005, shareholders of record of the Trust at the close of business on June 10, 2005 voted to approve the New Contract which was approved and recommended by the Trustees on April 22, 2005. 5,034,650 shares were voted in favor of the New Contract, 141,712 shares were voted against, and 92,840 shares abstained (out of a total of 9,028,531 outstanding eligible shares). A total of 58.36% of the Trust's outstanding shares were present in person or by proxy at the Special Meeting and 95.55% of the 5,269,202 outstanding shares present voted in favor of the New Contract.

39

MassMutual Corporate Investors

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees of MassMutual Corporate Investors

We have audited the accompanying statement of assets and liabilities of MassMutual Corporate Investors (the "Trust"), including the schedule of investments, as of December 31, 2005, and the related statements of operations and cash flows for the year then ended and the statements of changes in net assets and financial highlights for each of the years in the two-year period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for each of the years in the three-year period ended December 31, 2003 were audited by other independent registered public accountants whose report, dated February 6, 2004, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2005, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of MassMutual Corporate Investors as of December 31, 2005, and the results of its operations, its cash flows, the changes in its net assets, and the financial highlights for each of the years described above in conformity with accounting principles generally accepted in the United States of America.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

/s/ KPMG LLP

Boston, Massachusetts  
February 6, 2006

40

MassMutual Corporate Investors

INTERESTED TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORT OVER IN F COMP
ROGER W. CRANDALL* (41) Massachusetts Mutual Life Insurance Company 1295 State Street Springfield, MA 01111	Trustee (since 2005)  Chairman (since 2005)	3 years/ 7 months**  1 year/ 7 months***	Executive Vice President and Chief Investment Officer (since 2005) of MassMutual; and Chairman (since 2005), Vice Chairman (2005), Member of the Board of Managers (since 2004), Director (2003-2004), and Managing Director of Babson Capital (2000-2005).	2
NOMINEE FOR TRUSTEE				

- \* MR. CRANDALL IS AN "INTERESTED PERSON" OF THE TRUST AND BABSON CAPITAL (AS DEFINED BY THE 1940 ACT) BECAUSE OF HIS POSITION AS AN OFFICER OF THE TRUST; AN EXECUTIVE OFFICER OF MASSMUTUAL; AND CHAIRMAN AND MEMBER OF THE BOARD OF MANAGERS OF BABSON CAPITAL.
- \*\* MR. CRANDALL WAS APPOINTED TO THE BOARD OF TRUSTEES ON JULY 15, 2005 TO FILL THE VACANT SEAT CREATED BY THE RESIGNATION OF STUART H. REESE, THE TERM OF WHICH EXPIRES IN 2006.
- \*\*\* MR. CRANDALL WAS ELECTED CHAIRMAN OF THE BOARD OF TRUSTEES ON JULY 15, 2005.

41

MassMutual Corporate Investors

INTERESTED TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORT OVER IN F COMP
------------------------	-------------------------------	--------------------------------------	--	------------------------------



Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

---

ROBERT E. JOYAL* (61) MassMutual Corporate Investors 1500 Main Street Suite 600 Springfield, MA 01115	Trustee (since 2003)	3 years/ 1 year, 10 months	President (2001-2003), Managing Director (2000-2001), and Executive Director (1999-2000) of Babson Capital; and Executive Director (1997-1999) of MassMutual.
--	-------------------------	----------------------------------	---

\* MR. JOYAL RETIRED AS PRESIDENT OF BABSON CAPITAL IN JUNE 2003. HE CONTINUES TO SERVE AS A DIRECTOR OR TRUSTEE OF SEVERAL ENTITIES AFFILIATED WITH MASSMUTUAL, BABSON CAPITAL'S INDIRECT PARENT COMPANY. ACCORDINGLY, THE TRUST CLASSIFIES MR. JOYAL AS AN "INTERESTED PERSON" OF THE TRUST AND BABSON CAPITAL (AS DEFINED BY THE 1940 ACT).

42

MassMutual Corporate Investors

INDEPENDENT TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORT OVER IN F COMP
------------------------	-------------------------------	--------------------------------------	--	------------------------------

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

MICHAEL H. BROWN (49) MassMutual Corporate Investors 1500 Main Street Suite 600 Springfield, MA 01115	Trustee (since 2005)	3 years/ 7 months*	Private Investor; and Managing Director (1994-2005), Morgan Stanley.	2
--	-------------------------	-----------------------	---	---

JACK A. LAUGHERY (71) MassMutual Corporate Investors 1500 Main Street Suite 600 Springfield, MA 01115	Trustee (since 1996)	3 years/ 10 months	President and Partner (since 1996), Laughery Investments (private investments).	2
--	-------------------------	-----------------------	--	---

\* MR. BROWN WAS ELECTED BY THE BOARD OF TRUSTEES TO FILL A NEWLY CREATED BOARD SEAT ON JULY 15, 2005.

43

MassMutual Corporate Investors

INDEPENDENT TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORT OVER IN F COMP
CORINE T. NORGAARD (68) MassMutual Corporate Investors 1500 Main Street Suite 600	Trustee (since 1998)	3 years/ 10 months	President, (2004-2005), Thompson Enterprises Real Estate Investment; and Dean (1996-2004), Barney School of Business,	3

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

Springfield, MA 01115

University of Hartford.

----- DONALD E. BENSON (75) MassMutual Corporate Investors 1500 Main Street Suite 600 Springfield, MA 01115	Trustee (since 1986)	3 years/ 1 year, 10 months	Executive Vice President and Director (since 1992), Marquette Financial Companies (financial services); Partner (since 1996), Benson Family Limited Partnership No. 1 and Benson Family Limited Partnership No. 2 (investment partnerships); and Partner (1987-2004), Benson, Pinckney, Oates Partnership (building partnership).	2
---	-------------------------	----------------------------------	--	---

44

MassMutual Corporate Investors

INDEPENDENT TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORT OVER IN F COMP
-----				
DONALD GLICKMAN (72)	Trustee	3 years/	Chairman (since 1992),	2

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

MassMutual  
Corporate Investors  
1500 Main Street  
Suite 600  
Springfield, MA 01115

(since 1992)

1 year,  
10 months

Donald Glickman and  
Company, Inc. (investment  
banking); and Partner  
(since 1992), J.F. Lehman  
& Co. (private  
investments).

-----  
MARTIN T. HART (70)  
MassMutual  
Corporate Investors  
1500 Main Street  
Suite 600  
Springfield, MA 01115

Trustee  
(since 1991)

3 years/  
2 years,  
10 months

Private Investor; and  
President and Director  
(since 1983), H Investment  
Company LLC (family  
partnership).

2

NOMINEE  
FOR TRUSTEE

45

MassMutual Corporate Investors

OFFICERS OF THE TRUST

PRINCIPAL

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	OCCUPATION(S) DURING PAST 5 YEARS
CLIFFORD M. NOREEN (48) MassMutual Corporate Investors 1500 Main Street Suite 600 Springfield, MA 01115	President	1 year/ 7 months	President (since 2005), Vice Pres Managing Director (since 2000) of (1996-1999) of MassMutual; Trustee (since 2005), MMCI Subsidiary Tru President (since 2005), Vice Pres Participation Investors.
STEPHEN L. KUHN (59) MassMutual Corporate Investors 1500 Main Street Suite 600 Springfield, MA 01115	Vice President, Secretary, and Chief Legal Officer	1 year/ 7 months	Vice President (since 1989) and S Senior Vice President (since 1999 1998), and Secretary (since 2005) Secretary (2000-2006) of Babson C MMCI Subsidiary Trust and MMPI Su and Secretary (since 1988), MassM
JAMES M. ROY (43) MassMutual Corporate Investors 1500 Main Street Suite 600 Springfield, MA 01115	Vice President and Chief Financial Officer	1 year/ 7 months	Vice President and Chief Financia (2003-2005), and Associate Treasu Director (since 2000) of Babson C (1996-1999) of MassMutual; Trustee 2005), and Controller (2003-2005) Subsidiary Trust; and Vice Presid (since 2005), Treasurer (2003-200 (1999-2003), MassMutual Participa
JOHN T. DAVITT, JR. (38) MassMutual Corporate Investors 1500 Main Street Suite 600 Springfield, MA 01115	Comptroller	1 year/ 7 months	Comptroller (since 2001) of the T Babson Capital; Associate Directo Controller (since 2005), MMCI Sub Trust; and Comptroller (since 200 Investors.
MELISSA M. LAGRANT (32) MassMutual Corporate Investors 1500 Main Street Suite 600 Springfield, MA 01115	Chief Compliance Officer	6 months/ 1 month*	Chief Compliance Officer (since 2 Director (since 2005) of Babson C Compliance Trading Manager (2003- L.P.; Assistant Vice President-Bu (2002-2003), and Assistant Vice P (2001-2002), Zurich Scudder Inves and Chief Compliance Officer (sin Investors.
LAURA L. GRANT (33) MassMutual Corporate Investors 1500 Main Street Suite 600 Springfield, MA 01115	Treasurer	1 year/ 7 months	Treasurer (since 2005) of the Tru of Babson Capital; and Treasurer Participation Investors.

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

\* MELISSA LAGRANT WAS ELECTED CHIEF COMPLIANCE OFFICER BY THE BOARD ON JANUARY 20, 2006 TO FILL THE VACANCY CREATED BY MARY ELLEN WESNESKI'S RESIGNATION AS CHIEF COMPLIANCE OFFICER ON NOVEMBER 18, 2005.

46

### MassMutual Corporate Investors

[PHOTO APPEARS HERE]

---

#### Members of the Board of Trustees

---

Donald Glickman  
Chairman, Donald Glickman  
& Company, Inc.

Robert E. Joyal  
Retired President of  
Babson Capital Management LLC

Jack A. Laughery  
President and Partner,  
Laughery Investments

Michael H. Brown  
Private Investor

Donald E. Benson\*  
Executive Vice President  
and Director,  
Marquette Financial Companies

Corine T. Norgaard\*  
President, Thompson Enterprises  
Real Estate Investment

Roger W. Crandall  
Executive Vice President and  
Chief Investment Officer,  
Massachusetts Mutual  
Life Insurance Company

Martin T. Hart\*  
Private Investor

\*Member of the Audit Committee

#### 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 reinvestment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to Shareholder Financial Services, Inc., the Transfer Agent.

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

Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash.

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

Whenever the Trust declares a dividend payable in cash or shares, the Transfer Agent, acting on behalf of each participating shareholder, will take the dividend in shares only if the net asset value is lower than the market price plus an estimated brokerage commission as of the close of business on the valuation day. The valuation day is the last day preceding the day of dividend payment. When the dividend is to be taken in shares, the number of shares to be received is determined by dividing the cash dividend by the net asset value as of the close of business on the valuation date or, if greater than net asset value, 95% of the closing share price. If the net asset value of the shares is higher than the market value plus an estimated commission, the Transfer Agent, consistent with obtaining the best price and execution, will buy shares on the open market at current prices promptly after the dividend payment date.

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

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

Any questions regarding the Plan should be addressed to Shareholder Financial Services, Inc., Agent for MassMutual Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 173673, Denver, CO 8021 7-3673.

---

### Officers

---

Roger W. Crandall CHAIRMAN	James M. Roy VICE PRESIDENT & CHIEF FINANCIAL OFFICER	Michael P. Hermsen VICE PRESIDENT	Michael L. Klofas VICE PRESIDENT	La TR
Clifford M. Noreen PRESIDENT	Stephen L. Kuhn VICE PRESIDENT, SECRETARY & CHIEF LEGAL OFFICER	Mary Wilson Kibbe VICE PRESIDENT	Richard E. Spencer, II VICE PRESIDENT	Jo CO Me CH OF

[LOGO]

MassMutual Corporate Investors

DB1035 206

ITEM 2. CODE OF ETHICS.

The Registrant adopted a Code of Ethics for Senior Financial Officers (the "Code") on October 17, 2003, which is available on the Registrant's website at [www.babsoncapital.com/mci](http://www.babsoncapital.com/mci). During the period covered by this Form N-CSR, there were no amendments to, or waivers from, the Code.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that Mr. Donald E. Benson, a Trustee of the Registrant and a member of its Audit Committee, is an audit committee financial expert. Mr. Benson is "independent" for purposes of this Item 3 as required by applicable regulation.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

FEES BILLED TO THE REGISTRANT

KPMG LLP  
Year Ended

KPMG LLP  
Year Ended



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

	December 31, 2005	December 31, 2004
Audit Fees	\$ 34,000	\$ 32,500
Audit-Related Fees	5,200	5,000
Tax Fees	32,900	33,500
All Other Fees	0	0
<b>Total Fees</b>	<b>\$ 72,100</b>	<b>\$ 71,000</b>

### NON-AUDIT FEES BILLED TO BABSON CAPITAL AND MASSMUTUAL

	KPMG LLP Year Ended December 31, 2005	KPMG LLP Year Ended December 31, 2004
Audit-Related Fees	\$1,271,816	\$ 362,400
Tax Fees	0	0
All Other Fees	0	400,000
<b>Total Fees</b>	<b>\$1,271,816</b>	<b>\$ 762,400</b>

The category "Audit Related Fees" reflects fees billed by KPMG for services reasonably related to the audit and the Registrant, Babson Capital Management LLC ("Babson Capital") and Massachusetts Mutual Life Insurance Company ("MassMutual"), such as SAS 70 review, a Sarbanes-Oxley Readiness Assessment and agreed upon procedures reports. Preparation of Federal, state and local income tax and compliance work are representative of the fees billed in the "Tax Fees" category. The category "All Other Fees" represents fees billed by KPMG for tax consulting rendered to Babson Capital and MassMutual. The Sarbanes-Oxley Act of 2002 and its implementing regulations allows the Registrant's Audit Committee to establish a pre-approval policy for certain services rendered by the Registrant's independent accountants. During 2005, the Registrant's Audit Committee approved all of the services rendered to the Registrant by KPMG and did not rely on such a pre-approval policy for any such services.

The Audit Committee reviewed the aggregate fees billed for professional services rendered by KPMG for the Registrant and for the non-audit services provided to Babson Capital, and Babson Capital's parent, MassMutual. As part of this review, the Audit Committee considered whether the provision of such non-audit services were compatible with maintaining the principal accountant's independence.

The 2004 fees billed represent final 2004 amounts, which may differ from the preliminary figures available as of the filing date of the Trust's 2005 Annual Form N-CSR and includes, among other things, fees for services that may not have been billed as of the filing date of the Trust's 2005 Annual Form N-CSR, but are now properly included in the 2004 fees billed to the Trust, Babson Capital, and MassMutual.

#### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The Registrant maintains an Audit Committee composed exclusively of Trustees of the Registrant who qualify as "independent" Trustees under the current listing standards of the New York Stock Exchange and the

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

rules of U.S. Securities and Exchange Commission. The Committee operates pursuant to a written Audit Committee Charter, which is available (1) on the Registrant's website, [www.babsoncapital.com/mpv](http://www.babsoncapital.com/mpv); and (2) without charge, upon request, by calling, toll-free 866-399-1516. The current members of the Audit Committee are Donald E. Benson, Martin T. Hart, and Corine T. Norgaard.

### ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable for this filing.

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

The Registrant's Board of Trustees has delegated proxy voting responsibilities relating to voting securities held by the Registrant to its investment adviser, Babson Capital Management LLC ("Babson Capital"). A summary of Babson Capital's proxy voting policies and procedures is set forth below.

#### Summary of Babson Capital's Proxy Voting Policy

-----

Babson Capital views the voting of proxies as an integral part of its investment management responsibility and believes, as a general principle, that proxies should be voted solely in the best interests of its clients (i.e. prudently and in a manner believed by Babson Capital to best protect and enhance an investor's returns). To implement this general principle, it is Babson Capital's policy to generally vote proxies in accordance with the recommendations of Institutional Shareholder Services ("ISS"), a recognized authority on proxy voting and corporate governance, or, in cases where ISS has not made any recommendations with respect to a proxy, in accordance with ISS's proxy voting guidelines.

Babson Capital recognizes, however, that there may be times when Babson Capital believes that it will be in the best interests of clients holding the securities to (1) vote against ISS's recommendations or (2) in cases where ISS has not provided Babson Capital with any recommendations with respect to a proxy, vote against ISS's proxy voting guidelines. Babson Capital may vote, in whole or part, against ISS's recommendations or ISS's proxy voting guidelines, as applicable, if such vote is authorized by the Policy. The procedures set forth in the Policy are designed to ensure that votes against ISS's recommendations or proxy voting guidelines have been made in the best interests of clients and are not the result of any material conflict of interest (a "Material Conflict").

#### Summary of Babson Capital's Proxy Voting Procedures

-----

Babson Capital has (1) established a Proxy Committee that is responsible for the implementation and governance of the Policy and (2) designated Proxy Administrators who will receive and post proxies for voting with ISS. In accordance with the Policy, Babson Capital will generally vote all client proxies in accordance with ISS's recommendation or proxy voting guidelines, unless a person authorized by the Proxy Committee (each a "Proxy Analyst") determines that it is in its clients' best interest to vote against ISS's recommendation or proxy voting guidelines. In these cases, Babson Capital will vote against ISS's recommendation or proxy voting guidelines, so long as no other Proxy Analyst reviewing such proxy disagrees with such

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

recommendation, and no known Material Conflict is identified by the Proxy Analyst(s) or the Proxy Administrator. Otherwise, the proxy is to be submitted to a member of the Proxy Committee, who shall determine how to vote the proxy unless (i) the Proxy Administrator has identified a Babson Capital Material Conflict or (ii) said Proxy Committee member has identified a Material Conflict. In such cases, the proxy shall be

submitted to the Proxy Committee, which may authorize a vote against ISS's recommendation or proxy voting guidelines only if the Proxy Committee determines that such vote is in the clients' best interests.

No employee, officer or director of Babson Capital or its affiliates (other than those assigned such responsibilities under the Policy) may influence how Babson Capital votes any proxy, unless such person has been requested to provide such assistance by a Portfolio Manager or Proxy Committee member and has disclosed any known Material Conflict. Any pre-vote communications prohibited by the Policy shall be reported to the Proxy Committee member prior to voting and to Babson Capital's General Counsel.

### Obtaining a Copy of the Policy

-----

The full text of Babson Capital's Policy is available (1) without charge, upon request, by calling 1-866-399-1516 or (2) on the Registrant's website, [www.babsoncapital.com/mci](http://www.babsoncapital.com/mci).

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

The following disclosure item is made as of the date of this Form N-CSR unless otherwise indicated.

**PORTFOLIO MANAGER.** Clifford M. Noreen serves as the President of the Registrant (since 2005) and as its Portfolio Manager. Mr. Noreen began his service to the Registrant in 1993 as a Vice President. With over 24 years of industry experience, Mr. Noreen is a Managing Director of Babson Capital Management LLC ("Babson Capital") and head of Babson Capital's Corporate Securities Group, where he oversees all corporate credit related investments, including public and private bonds, mezzanine, and private equity investments, as well as structured credit products. Mr. Noreen joined Massachusetts Mutual Life Insurance Company ("MassMutual"), Babson Capital's parent company, in 1985 and began leading its High Yield Team in 1992, where he was responsible for oversight of all public high yield portfolios. In 2004, Mr. Noreen assumed responsibility for Babson Capital's Public Corporate Credit Group, which included the Investment Grade and High Yield Institutional Fixed Income teams. Mr. Noreen also presently serves as President of MassMutual Participation Investors, another closed-end investment company advised by Babson Capital. Mr. Noreen holds a B.A. from the University of Massachusetts and an M.B.A from American International College.

**PORTFOLIO MANAGEMENT TEAM.** Mr. Noreen has primary responsibility for overseeing the investment of the Registrant's portfolio, with the day-to-day investment management responsibility of the Registrant's portfolio being shared with the following Babson Capital investment professionals (together with the Portfolio Manager, the "Portfolio Team").

Michael P. Hermsen, Michael L. Klofas, and Richard E. Spencer II are each a Vice President of the Registrant and a managing Director of

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

Babson Capital. Together they are responsible for managing Babson Capital's Mezzanine Investment and Private Equity Investments team within the Corporate Securities Group, which is responsible for finding, analyzing, negotiating and servicing mezzanine private placement securities for the Registrant.

Mr. Hermsen joined MassMutual in 1990 and has been an officer of the Registrant since 1992. Previously, he worked at Teachers Insurance and Annuity Association where he was a generalist private placement analyst. At MassMutual and then Babson Capital, Mr. Hermsen has analyzed and invested in traditional private placements, high yield public and private bonds, and leveraged bank loans. He has also been responsible for managing a small portfolio of distressed investments. Since 1993, he has focused on originating, analyzing, structuring and documenting mezzanine and private equity investments. He holds a B.A. from Bowdoin College and an M.B.A. from Columbia University.

Mr. Klofas joined MassMutual in 1988 and has been an officer of the Registrant since 1989. Prior to joining MassMutual, he spent two years at a small venture capital firm and two years at a national public accounting firm. At MassMutual and then Babson Capital, Mr. Klofas has analyzed and invested in traditional private placements and high yield public bonds. He also spent four years leading Babson Capital's workout and restructuring activities. Since 1993, he has focused on originating, analyzing, structuring and documenting mezzanine and private equity investments. Mr. Klofas holds a B.A. from Brandeis University and an M.B.A. from Babson College as well as a Certified Public Accountant designation.

Mr. Spencer joined MassMutual in 1989 after three years as a corporate loan analyst at a major New England bank. He has been an officer of Registrant since 1990. At MassMutual and then Babson Capital, Mr. Spencer has analyzed and invested in traditional private placements, high yield public and private bonds, leveraged bank loans, mezzanine debt and private equity. From 1993 to 1999, he was the lead restructuring professional at Babson Capital. Since 1999, Mr. Spencer has been focused on the origination, analysis, structuring and documentation of mezzanine and private equity investments. He holds a B.A. from Bucknell University and an M.B.A. from the State University of New York at Buffalo.

Starting in 2006, Jill A. Fields assumed primary day-to-day responsibility for managing the Registrant's public high yield and investment grade fixed income portfolio. Ms. Fields, a Managing Director of Babson Capital with over 19 years of industry experience, is responsible for portfolio management of Babson Capital's high yield total return strategy. Prior to joining Babson Capital in 1997, she was a credit analyst at Shawmut National Bank, and the Director of Corporate Bond Research at Hartford Life Insurance Group. Ms. Fields holds a B.S. from Pennsylvania State University and an M.B.A. from the University of Connecticut.

OTHER ACCOUNTS MANAGED BY THE PORTFOLIO TEAM. The members of the Registrant's Portfolio Team also have primary responsibility for the day-to-day management of other Babson Capital advisory accounts, including, among others, closed-end and open-end investment companies, private investment funds, MassMutual-affiliated accounts, as well as separate accounts for institutional clients. These advisory accounts are identified below.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

PORTFOLIO TEAM	ACCOUNT CATEGORY	TOTAL NUMBER OF ACCOUNTS	APPROXIMATE TOTAL ASSET SIZE (A)	NUMBER OF ACCOUNTS WITH PERFORMANCE-BASED ADVISORY FEE	APPROXIMATE ASSET SIZE PERFORMED BASED ADVISORY FEE ACCOUNTS
Clifford M. Noreen (B)	Registered Investment Companies	2	\$306.4 million	0	N/A
	Other Pooled Investment Vehicles	2	\$112.6 million	2	\$112.6 million
	Other Accounts	2	\$133.7 million	2	\$133.7 million
Jill A. Fields	Registered Investment Companies	3	\$565.2 million	0	N/A
	Other Pooled Investment Vehicles	3	\$214.3 million	3	\$214.3 million
	Other Accounts	3	\$361.2 million	2	\$133.9 million
Michael P. Hermsen	Registered Investment Companies	1	\$131 million	N/A	N/A
	Other Pooled Investment Vehicles	5	\$341.2 million	5	\$341.2 million
	Other Accounts	1C	\$1.1 billion	N/A	N/A
Michael L. Klofas	Registered Investment Companies	1	\$131 million	N/A	N/A
	Other Pooled Investment Vehicles	5	\$341.2 million	5	\$341.2 million
	Other Accounts	1C	\$1.1 billion	N/A	N/A
Richard E. Spencer II	Registered Investment Companies	1	\$131 million	N/A	N/A
	Other Pooled Investment Vehicles	5	\$341.2 million	5	\$341.2 million
	Other Accounts	1C	\$1.1 billion	N/A	N/A

(A) Account asset size has been calculated as of December 31, 2005.

(B) Mr. Noreen, as the head of Babson Capital's Corporate Securities Group, has overall responsibility for all corporate credit related investments, including public and private bonds, mezzanine, and private equity investments, as well as structured credit products managed by Babson Capital. Except for the accounts noted in the table above, Mr. Noreen is not primarily responsible for the day-to-day management of the other accounts managed by Babson Capital's Corporate Securities Group.

(C) The listed account and managed assets represent that portion of the general investment account of Massachusetts Mutual Life Insurance

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

Company and C.M. Life Insurance Company for which an individual Portfolio Team member has primary day-to-day responsibility. As of December 31, 2005, Babson Capital's total general investment account assets under management were \$56.9 billion dollars.

**MATERIAL CONFLICTS OF INTEREST.** The potential for material conflicts of interest may exist as the members of the Portfolio Team have responsibilities for the day-to-day management of multiple accounts. These conflicts may be heightened to the extent the individual, Babson Capital and/or an affiliate has an investment in one or much of such accounts or an interest in the performance of such accounts. Babson Capital has identified (and summarized below) areas where material conflicts of interest are most likely to arise, and has adopted policies and procedures that it believes are reasonably designed to address such conflicts.

It is possible that an investment opportunity may be suitable for both the Registrant and other accounts managed by a member of the Portfolio Team, but may not be available in sufficient quantities for both the Registrant and the other accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by the Registrant and another account. A conflict may arise where a member of the Portfolio Team may have an incentive to treat an account preferentially as compared to the Registrant because the account pays Babson Capital a performance-based fee or a member of the Portfolio Team, Babson Capital, or an affiliate has an interest in the account. Babson Capital has adopted an investment allocation policy and trade allocation procedures to address allocation of portfolio transactions and investment opportunities across multiple clients. These policies are designed to achieve fair and equitable treatment of all clients over time, and specifically prohibit allocations based on performance of an account, the amount or structure of the management fee, performance fee or profit sharing allocations, participation or investment by an employee, Babson Capital or an affiliate, whether the account is public, private, proprietary or third party. Additionally, the Registrant, MassMutual, Babson Capital, MassMutual Participation Investors, and any private investment company advised or sub-advised by Babson Capital have obtained a blanket order from the Securities and Exchange Commission pursuant to Section 17(d), and Rule 17(d)-1 thereunder, of the Investment Company Act of 1940, as amended, which sets forth the conditions by which the entities can engage in private placement co-investment activities.

Potential material conflicts of interest may also arise related to the knowledge and timing of the Registrant's trades, investment opportunities and broker selection. A member of the Portfolio Team will have information about the size, timing and possible market impact of the Registrant's trades. It is theoretically possible that a member of the Portfolio Team could use this information for his or her personal advantage or the advantage of other accounts he manages or the possible detriment of the Registrant. For example, a member of the Portfolio Team could front run a fund's trade or short sell a security for an account immediately prior to the Registrant's sale of that security. To address these conflicts, Babson Capital has adopted policies and procedures governing employees' personal securities transactions, the use of short sales, and trading between the Registrant and other accounts managed by members of the Portfolio Team or accounts owned by Babson Capital or its affiliates.

With respect to securities transactions for the Registrant, Babson Capital determines which broker to use to execute each order,

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

consistent with its duty to seek best execution of the transaction. Babson Capital manages certain other accounts, however, where Babson Capital may be limited by the client with respect to the selection of brokers or directed to trade such client's transactions through a particular broker. In these cases, trades for a fund in a particular security may be placed separately from, rather than aggregated with, such other accounts. Placing separate transaction orders for a security may temporarily affect the market price of the security or otherwise affect the execution of the transaction to the possible detriment of a fund or the other account(s) involved. Babson Capital has policies and procedures that address best execution and directed brokerage.

Members of the Portfolio Team may also face other potential conflicts of interest in managing the Registrant, and the above is not a complete description of every conflict of interest that could be deemed to exist in managing both the Registrant and the other accounts listed above.

COMPENSATION. The current Babson Capital compensation and incentive program for investment professionals is designed to attract, motivate and retain high-performing individuals.

To help Babson Capital make informed decisions, the Company participates in annual compensation surveys of investment management firms using McLagan Partners, in addition to other industry specific resources. The firms selected for periodic peer-group comparisons typically have similar asset size or business mix. Annually, a review is conducted of total compensation versus market, to ensure that individual pay is competitive with the defined overall market.

The compensation package for the members of the Portfolio Team is comprised of a market-driven base salary, a performance-driven annual bonus, and discretionary long-term incentives. The performance-driven bonus is based on the performance of the accounts managed by the members of the Portfolio Team relative to appropriate benchmarks, including with respect to the Registrant, to the Lehman Brothers Intermediate U.S. Credit and the S & P Industrial Index, in addition to the Russell 2000 Index and Lehman Brothers U.S. Corporate High Yield Index. Performance of the Registrant, like other accounts Portfolio Team members manage, are evaluated on a pre-tax basis, and are reviewed over one and three-year periods, with greater emphasis given to the latter. There are other factors that affect bonus awards to a lesser extent, such as client satisfaction, teamwork, the assets under management, and the overall success of Babson Capital. Such factors are considered as a part of the overall annual bonus evaluation process by the management of Babson Capital.

Long-Term incentives are designed to share with participants the longer-term value created in Babson Capital. Long-term incentives may take the form of deferred cash awards (including deferred cash awards that provide a portfolio manager with the economic equivalent of a "shareholder" interest in the firm by linking the value of the award to a formula which ties to the value of the business), and/or, in the case of a portfolio manager who manages a private investment fund with a performance fee, a deferred cash award or a direct profit sharing interest that results in the manager receiving amounts based on the amount of the performance fee paid by such fund. These long-term incentives vest over time and are granted annually, based upon the same criteria used to determine the performance-driven annual bonus detailed above. Because the Portfolio Team members are generally responsible for multiple accounts (including the Registrant), they are compensated on the overall performance of the accounts that they manage, rather than a specific account, except for the portion of compensation relating to

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

any performance fee award.

BENEFICIAL OWNERSHIP. As of December 31, 2005, members of the Portfolio Team beneficially owned the following dollar range of equity securities in the Registrant:

PORTFOLIO TEAM:	DOLLAR RANGE OF BENEFICIALLY OWNED* EQUITY SECURITIES OF THE REGISTRANT
Clifford M. Noreen	\$500,001-\$1,000,000
Jill A. Fields	\$50,001-\$100,000
Michael P. Hermsen	\$100,001-\$500,000
Michael L. Klofas	\$100,001-\$500,000
Richard E. Spencer II	None

\* Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended.

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

Not Applicable for this filing.

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

Not Applicable for this filing.

### ITEM 11. CONTROLS AND PROCEDURES.

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

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's second fiscal half-year 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



Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

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

Not Applicable for this filing.

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

Attached hereto as EX-99.32

SIGNATURES

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

(Registrant): MassMutual Corporate Investors  
-----  
By: /s/ Clifford M. Noreen  
-----  
Clifford M. Noreen, President  
-----  
Date: March 10, 2006  
-----

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

By: /s/ Clifford M. Noreen  
-----  
Clifford M. Noreen, President  
-----  
Date: March 10, 2006  
-----  
By: /s/ James M. Roy  
-----  
James M. Roy, Vice President, and  
Chief Financial Officer  
-----  
Date: March 10, 2006  
-----