

MASSMUTUAL CORPORATE INVESTORS

Form N-30D

August 20, 2002

MassMutual

CORPORATE
INVESTORS

[LOGO]

REPORT for the SIX
MONTHS ENDED 6/30/02

MassMutual Corporate Investors
c/o David L. Babson & Company Inc.
1500 Main Street, Suite 1100
Springfield, Massachusetts 01115
(413) 226-1516
www.massmutual.com/mci

Adviser
David L. Babson & Company Inc.

Auditor
Deloitte & Touche, LLP
New York, New York 10281

Custodian
Citibank, N.A.

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

[LOGOS]

Internet website: www.massmutual.com/mci

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Investment Objective and Policy

MassMutual Corporate Investors, a closed-end investment company, was offered to the public in September 1971 and its shares are listed on the New York Stock Exchange. The share price of Corporate Investors can be found in the financial section of most newspapers as "MassCp" or "MassMuInv" under the New York Stock Exchange listings. The trading symbol is "MCI".

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 principal investments are long-term corporate debt obligations and occasionally preferred stocks purchased directly from issuers. These provide a fixed yield and potential capital gains through warrants, conversion rights, or other equity features which are a prerequisite to every private placement purchased.

The Trust holds investments in a number of companies that are not publicly traded at this time. Capital gains may be realized on holdings of private companies through various methods, including directly negotiated sales, put options and initial public offerings of stock.

The Trust pays quarterly dividends and intends to distribute substantially all of its net income to shareholders each year. All distributions are paid in cash unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

Dividends are distributed in January, May, August, and November.

TO OUR SHAREHOLDERS

JULY 31, 2002

We are pleased to present the June 30, 2002 Quarterly Report of MassMutual Corporate Investors. The Board of Trustees declared a quarterly dividend of 43 cents per share, payable on August 14, 2002 to shareholders of record on August 1, 2002. A dividend of 47 cents per share was paid in the previous quarter.

The markets continued to be extremely volatile in the second quarter with accounting irregularities shocking the market. For the quarter, the S&P 500 Index was down 13.39%, the Russell 2000 Index declined 8.35%, and the Dow Jones Industrial Average declined 10.72%, it's worst second quarter performance since 1970. Fixed income results for the second quarter were mixed. The Merrill Lynch High Yield Master II Index posted a negative return of 6.98%. However, the investment grade bond markets were up for the quarter. The Lehman Intermediate Government/Credit Bond Index and the Lehman Government/Credit Bond Index both posted solid returns of 3.56% and 3.75%, respectively, for the quarter.

For the quarter ended June 30, 2002, the Trust earned 43 cents per share compared to 41 cents per share in the previous quarter. Net assets of the Trust as of June 30th were \$179,984,179 or \$20.51 per share compared to \$181,860,083 or \$20.78 per share on March 31, 2002. This translated into a 0.97% return for the quarter, based on change in net assets with reinvestment of dividends. Long term, the Trust returned 10.69%, 15.08%, and 14.61% for the 5-, 10- and 25-year periods ended June 30, 2002, respectively, based on change in net assets with reinvestment of dividends.

Private placement activity picked up during the second quarter. Four new private securities and one add-on investment, totaling approximately \$9.1 million, were added to the Trust's portfolio. The Trust purchased securities of Beacon Medical

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Products, Inc.; Eagle Window & Door; Moss, Inc.; Sabex 2002, Inc. and Selig Acquisition Corporation. The weighted average coupon of these investments was 11.0%. (A brief description of these investments can be found in the Schedule of Investments.)

As noted in past press releases, quarterly earnings of the Trust have remained below the \$.47 per-share dividend level paid in prior quarters. The 47-cent dividend level had been maintained by the distribution of short-term gains, which cannot necessarily be counted upon to sustain future distributions. The decline in earnings has generally been attributable to a decline in interest rates and to the economic environment that has adversely impacted the ability of some borrowers to pay their obligations. As a result, the Trustees voted to reduce the Trust's dividend to 43 cents per share, which is modestly higher than the current earnings level of the Trust.

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

Sincerely,

/s/ Robert E. Joyal

 Robert E. Joyal
 President

 1

CONSOLIDATED STATEMENTS OF
 ASSETS AND LIABILITIES

MASSMUTUAL CORPORATE INVESTORS

June 30, 2002 and 2001
 (Unaudited)

	2002

ASSETS:	
Investments	
(See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value	
(Cost 2002 -- \$205,064,087; 2001 -- \$200,768,667)	\$ 172,514,756
Corporate public securities at market value	
(Cost 2002 -- \$20,266,996; 2001 -- \$29,872,884)	15,385,854
Short-term securities at cost plus earned discount which approximates market value	8,071,928

	195,972,538
Cash	193,747
Interest and dividends receivable, net	4,694,887
Receivable for investments sold	153,986
Other assets	13,243

TOTAL ASSETS	\$ 201,028,401
	=====
LIABILITIES:	
Payable for investments purchased	\$ --
Management fee payable	677,481
Note payable	20,000,000

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Interest payable	187,711
Accrued expenses	75,174
Accounts payable	103,856

TOTAL LIABILITIES	21,044,222

NET ASSETS:	
Common shares, par value \$1.00 per share; an unlimited number authorized	8,774,545
Additional paid-in capital	99,972,570
Retained net realized gain on investments, prior years	100,353,354
Undistributed net investment income	5,017,472
Undistributed net realized gain on investments	3,296,711
Net unrealized depreciation of investments	(37,430,473)

TOTAL NET ASSETS	179,984,179

TOTAL LIABILITIES AND NET ASSETS	\$ 201,028,401
COMMON SHARES ISSUED AND OUTSTANDING	8,774,545

NET ASSET VALUE PER SHARE	\$ 20.51
	=====

See Notes to Financial Statements.

2

CONSOLIDATED STATEMENTS OF OPERATIONS

MASSMUTUAL CORPORATE INVESTORS

For the six months ended June 30, 2002 and 2001
(Unaudited)

	2002

INVESTMENT INCOME:	
Interest	\$ 9,328,106
Dividends	348,382

TOTAL INCOME	9,676,488

EXPENSES:	
Management fees	1,362,023
Trustees' fees and expenses	72,788
Transfer Agent/Registrar's expenses	24,000
Interest	757,493
Reports to shareholders	50,400
Audit and legal	32,700
Other	23,066

TOTAL EXPENSES	2,322,470

NET INVESTMENT INCOME (2002 -- \$.84 PER SHARE; 2001 -- \$.87 PER SHARE)	7,354,018

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Realized gain on investments	2,758,962
Net change in unrealized depreciation of investments	(2,158,376)

NET GAIN ON INVESTMENTS	600,586

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 7,954,604

=====

See Notes to Financial Statements.

3

CONSOLIDATED STATEMENTS OF CASH FLOWS

MASSMUTUAL CORPORATE INVESTORS

For the six months ended June 30, 2002 and 2001
(Unaudited)

	2002

NET DECREASE IN CASH:	
Cash flows from operating activities:	
Interest and dividends received	\$ 8,544,337
Interest expense paid	(757,493)
Operating expenses paid	(1,539,647)
Federal income tax paid	--

NET CASH PROVIDED BY OPERATING ACTIVITIES	6,247,197

Cash flows from investing activities:	
Increase from short-term portfolio securities, net	2,560,249
Purchase of portfolio securities	(40,478,077)
Proceeds from disposition of portfolio securities	36,768,304

NET CASH (USED FOR) PROVIDED BY INVESTING ACTIVITIES	(1,149,524)

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	5,097,673

Cash flows from financing activities:	
Increase in receipts for shares issued on reinvestment of dividends	1,030,008
Cash dividends paid from net investment income	(8,213,844)
Cash dividends paid from net realized gain on investments	--

NET CASH USED FOR FINANCING ACTIVITIES	(7,183,836)

NET DECREASE IN CASH	(2,086,163)
Cash -- beginning of year	2,279,910

CASH -- END OF PERIOD	\$ 193,747

RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH FROM OPERATING AND INVESTING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 7,954,604

(Increase) decrease in investments	(2,511,925)
(Increase) decrease in interest and dividends receivable, net	(497,405)
Decrease (increase) in receivable for investments sold	79,328
Increase in other assets	(13,243)
Decrease in payable for investments purchased	--
Increase in management fee payable	19,062
Increase (decrease) in accounts payable	93,373
Decrease in accrued expenses	(26,121)
Decrease in accrued taxes	--

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(2,856,931)

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	\$ 5,097,673
	=====

See Notes to Financial Statements.

4

CONSOLIDATED STATEMENTS OF
CHANGES IN NET ASSETS

MASSMUTUAL CORPORATE INVESTORS

For the six months ended June 30, 2002 and 2001
(Unaudited)

Increase in net assets:

Operations:

Net investment income	\$ 7
Net realized gain on investments	2
Net change in unrealized depreciation of investments	(2)

Net increase in net assets resulting from operations

Net increase in shares of beneficial interest transactions

Dividends to shareholders from:

Net investment income (2002 -- \$.29 per share; 2001 -- \$.47 per share)	(2)
Net realized gains on investments (2002 -- \$.18 per share; 2001 -- \$.00 per share)	(1)

Total increase in net assets

Net Assets, beginning of year

Net Assets, end of period (including undistributed net investment income in 2002 -- \$5,017,472; 2001 -- \$4,929,740)	\$ 179
	=====

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

See Notes to Financial Statements.

5

CONSOLIDATED SELECTED PER SHARE DATA

MASSMUTUAL CORPORATE INVESTORS

Selected data for each share of beneficial interest outstanding for the periods ended:

	For the six months ended 6/30/2002 (Unaudited) -----
Net asset value:	
Beginning of year	\$ 20.07 -----
Net investment income	0.84
Net realized and unrealized gain (loss) on investments	0.07 -----
Total from investment operations	0.91 -----
Dividends from net investment income to common shareholders	(0.29)
Distributions from net realized gain on investments to common shareholders	(0.18)
Change from issuance of shares	-- -----
Total distributions	(0.47) -----
Net asset value:	
End of period	\$ 20.51 =====
Per share market value:	
End of period	\$ 21.58 =====
Total investment return:	
Market value	6.42%*
Net asset value	4.54%*
Net assets (in millions):	
End of period	\$ 179.98
Ratio of operating expenses to average net assets	0.91%*
Ratio of interest expenses to average net assets	0.42%*
Ratio of total expenses to average net assets	1.33%*
Ratio of net investment income to average net assets	4.11%*
Portfolio turnover	19.66%*

* Percentages represent results for the period and are not annualized.

See Notes to Financial Statements.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

6

CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES -- 95.85% (A)		
PRIVATE PLACEMENT INVESTMENTS -- 93.60%		
ADORN, INC		
A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles		
12.5% Subordinated Note due 2010	\$ 2,125,000	2/29/00
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)	364 shs.	2/29/00
ADVENTURE ENTERTAINMENT CORPORATION		
An owner and operator of themed family entertainment centers		
19% Senior Subordinated Note due 2004 (B)	\$ 207,048	12/9/99
7% Redeemable Preferred Stock (B)	2,188 shs.	10/31/97
Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B)	6,447 shs.	10/31/97
ALPHA SHIRT COMPANY		
A domestic distributor of imprintable apparel and other related items		
12% Senior Subordinated Note due 2007	\$ 3,181,500	4/30/99
Common Stock (B)	1,060 shs.	4/30/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	576 shs.	4/30/99
AMERICA'S BODY CO., INC./LCP HOLDING CO		
A designer and manufacturer of commercial work vehicles		
12% Senior Subordinated note Due 2007	\$ 3,500,000	11/2/98
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	58 shs.	11/2/98
AMES TRUE TEMPER, INC		
A leading manufacturer and distributor of non-powered lawn and garden tools and accessories in North America		
13% Senior Subordinated Note due 2010	\$ 1,888,889	1/14/02
10% Preferred Stock	153 shs.	2/28/02
Class A Common Stock 2,105 shs. 2/28/02 2,105 1,684		

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Warrant, exercisable until 2010, to purchase
common stock at \$.01 per share (B) 5,018 shs. 1/14/02

7

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)		
BEACON MEDICAL PRODUCTS, INC		
A designer, manufacturer and marketer of medical air and gas distribution systems		
Senior Secured Floating Rate Revolving Credit Facility due 2007	\$ 165,875	4/9/02
Senior Secured Tranche A Floating Rate Note due 2008	\$ 1,133,307	4/9/02
12% Senior Secured Note due 2010	\$ 721,196	4/9/02
Limited Partnership Interest (B)	152,329 int	4/9/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	1,390 shs.	4/9/02
BETA BRANDS, INC. -- T.S.E		
A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market		
Senior Secured Tranche A Floating Rate Note due 2004	\$ 2,154,345	12/23/97
17.75% Senior Secured Tranche B Note due 2005	\$ 790,830	12/23/97
Preference Shares (B)	360,018 shs.	2/14/02
Limited Partnership Interests of CM Equity Partners (B)	6.27% int.	12/22/97
Warrant, exercisable until 2005, to purchase common stock at \$.81 per share (B)	214,419 shs.	12/23/97
BETTER MINERALS & AGGREGATES		
A producer of high grade industrial and specialty silica sands		
14% Redeemable Preferred Stock	931 shs.	9/30/99
Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B)	126,003 shs.	12/19/96
Common Stock (B)	20,027 shs.	9/30/99
Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B)	11,399 shs.	*

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

C & K MANUFACTURING AND SALES COMPANY

A manufacturer and distributor of branded packaging and supply products

Senior Secured Floating Rate Revolving Credit Facility due 2002 (B)	\$ 652,244	8/29/96
Senior Secured Series A Floating Rate Term Note due 2002 (B)	\$ 2,141,158	8/29/96
12% Series B Term Note due 2004	\$ 522,900	8/29/96
Membership Interests (B)	5.63% int.	8/29/96
Warrant, exercisable until 2004, to purchase membership interests at \$.01 per interest (B)	36 int.	8/29/96

*12/19/96 and 9/30/99.

8

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

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

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

CAINS FOODS, L.P.

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

8% Junior Subordinated Convertible Note due 2004, convertible into partnership points at \$1,388.89 per point	\$ 108,108	9/29/95
Warrant, exercisable until 2006, to purchase partnership points at \$.01 per point (B)	39 pts.	9/29/95

CAPESUCCESS LLC

A provider of diversified staffing services.

Common Stock (B)	6,855 shs.	4/29/00
Preferred Membership Interests (B)	1,882 int.	4/29/00
Common Membership Interests (B)	24,318 int.	4/29/00

CAPITOL SPECIALTY PLASTICS, INC.

A producer of desiccant strips used for packaging pharmaceuticals products.

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

CHAPARRAL RESOURCES, INC. -- O.T.C.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

An international oil and gas exploration and production company.

Common Stock (B)	164 shs.	12/3/97
------------------	----------	---------

COINING CORPORATION OF AMERICA

A manufacturer of close tolerance parts and metal stampings.

Senior Secured Floating Rate Revolving Credit Facility due 2006	\$ 21,605	1/7/02
Senior Secured Floating Rate Tranche A Note due 2008	\$ 1,382,716	6/26/01
12% Senior Secured Tranche B Note due 2008	\$ 648,148	6/26/01
Limited Partnership Interest (B)	324 shs.	6/26/01
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	107,036 shs.	6/26/01

COLIBRI HOLDINGS CORPORATION

A manufacturer and distributor of wild bird feeders and accessories.

12.5% Senior Subordinated Note due 2008	\$ 1,593,750	9/22/00
28% Preferred Stock	71 shs.	11/2/01
Common Stock (B)	1,429 shs.	9/22/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	843 shs.	9/22/00

*12/30/97 and 5/29/99.

9

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

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

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

Consumer Product Enterprises, Inc.

A manufacturer of colored acrylic felt for consumer use.

Senior Secured Floating Rate Revolving Credit Note due 2003	\$ 749,775	12/8/95
10.75% Senior Secured Term Note due 2003	\$ 613,774	12/8/95
12% Senior Subordinated Note due 2005	\$ 800,575	12/8/95
Common Stock (B)	184,560 shs.	12/8/95
Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B)	138,420 shs.	12/8/95

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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)	183 shs.	*

DELSTAR HOLDINGS CORP.

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

Convertible Preferred Stock, convertible into common stock at \$12.16 per share	3,514 shs.	10/5/01
---	------------	---------

DEXTER MAGNETICS TECHNOLOGIES, INC.

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

12% Senior Subordinated Note due 2006	\$ 1,408,016	7/19/01
Common Stock (B)	585 shs.	7/19/01
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	297 shs.	7/19/01

DHD HEALTHCARE, INC.

A designer, manufacturer and distributor of plastic, noninvasive medical devices used for respiratory care.

Senior Secured Floating Rate Tranche A Note due 2008	\$ 1,357,616	2/8/01
12% Senior Secured Tranche B Note due 2009	\$ 574,220	2/8/01
Limited Partnership Interests of Riverside Capital Appreciation Fund III, L.P. (B)	2.81% int.	2/8/01
Warrants, exercisable until 2008, to purchase common stock at \$.01 per share (B)	927 shs.	2/8/01

*3/5/99 and 3/24/99.

10

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

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

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

DIRECTED ELECTRONICS, INC.

A designer and distributor of brand name automotive

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

security systems, audio products and installation accessories.

12% Senior Subordinated Note due 2007	\$ 3,355,267	12/22/99
8% Convertible Class B Subordinated Promissory Note due 2008	\$ 89,442	12/22/99
Class B Common Stock (B)	26,097 shs.	12/22/99
Limited Partnership Interests	8.70% int.	12/22/99
Warrants, exercisable until 2007, to purchase common stock at \$.01 per share (B)	45,255 shs.	12/22/99

DIVERSCO, INC./DHI HOLDINGS, INC.

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

Membership Interests of MM/Lincap		
Diversco Investments Ltd. LLC (B)	3.48% int.	8/27/98
Preferred Stock (B)	3,278 shs.	12/14/01
Common Stock (B)	9,725 shs.	12/14/01
Warrants, exercisable until 2003 & 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	3,627 shs.	*

DT INDUSTRIES, INC.

A designer and manufacturer of automated production systems used to assemble, test or package industrial and consumer products.

7.16% Convertible Preferred Stock, convertible into common stock at \$14 per share (B)	20,000 shs.	6/12/97
Common Stock (B)	178,876 shs.	6/21/02

EAGLE WINDOW & DOOR HOLDINGS CO.

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

12% Senior Subordinated Note due 2010	\$ 1,900,000	5/6/02
Common Stock (B)	225 shs.	5/6/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	441 shs.	5/6/02

EAST RIVER VENTURES I, L.P.

An acquirer of controlling or substantial interests in other entities.

Limited Partnership Interest	32,191 int.	1/1/01
------------------------------	-------------	--------

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

11

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)		
ENZYMATIC THERAPY, INC.		
A manufacturer and distributor of branded natural medicines and nutritional supplements.		
12% Senior Subordinated Note due 2009	\$ 1,593,750	3/30/00
Limited Partnership Interest (B)	1.43% int.	3/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	478 shs.	3/30/00
EVANS CONSOLES, INC.		
A designer and manufacturer of consoles and control center systems.		
Senior Secured Tranche A Floating Rate Note due 2005	\$ 1,025,300	3/2/98
8.85% Senior Secured Tranche A Note due 2005	\$ 1,025,300	3/2/98
11.75% Senior Secured Tranche B Note due 2006	\$ 700,000	3/2/98
Senior Secured Floating Rate Revolving Credit Facility due 2005	\$ 840,000	3/2/98
Common Stock (B)	26,906 shs.	2/11/98
Limited Partnership Interests of CM Equity Partners (B)	126,445 int.	2/11/98
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	34,783 shs.	3/2/98
EVOLVE SOFTWARE, INC.		
A provider of software for automating professional services organizations.		
Common Stock (B)	175 shs.	4/20/01
EXAMINATION MANAGEMENT SERVICES, INC.		
A national full-service evidence provider to the insurance industry and a provider of occupational health testing.		
12% Senior Subordinated Note due 2007	\$ 2,109,637	3/16/99
Limited Partnership Interest (B)	5.27% int.	3/2/99
Warrants, exercisable until 2007, to purchase common stock at \$.01 per share (B)	77,233 shs.	3/16/99
FAIRMARKET, INC.		
A developer and deliverer of e-business selling and marketing solutions for retailer, distributors, and manufacturers.		
Common Stock (B)	217 shs.	4/20/01
FASTENERS FOR RETAIL, INC.		
A designer and marketer of low-cost fasteners for point of purchase displays and signage in retail environments.		
12.5% Senior Subordinated Note due 2007	\$ 3,650,000	12/22/99

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Class B common Stock (B)	600 shs.	12/22/99
Warrant, exercisable until 2007, to purchase common stock at \$.02 per share (B)	589 shs.	12/22/99

12

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)		
G C-SUN HOLDINGS, L.P.		
A value-added national distributor of maintenance, repair and operating supplies such as fasteners, electrical components and tools.		
12% Senior Subordinated Note due 2008	\$ 1,725,000	3/2/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	880 shs.	3/2/00
GRAND EXPEDITIONS, INC.		
A luxury travel tour operation provider.		
15% Senior Subordinated Note due 2010 (B)	\$ 2,125,000	6/21/01
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	10,018 shs.	6/21/01
HAMILTON FUNERAL SERVICES CENTERS, INC.		
The largest privately held owner and operator of funeral homes in the United States.		
16.5% Senior Subordinated Note due 2007 (B)	\$ 3,802,712	*
Warrant, exercisable until 2007, to purchase common stock at \$1 per share (B)	338,280 shs.	*
HIGHGATE CAPITAL LLC		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	100,000 uts.	7/21/94
HUSSEY SEATING COMPANY		
A manufacturer of spectator seating products.		
Senior Secured Floating Rate Revolving Note due 2006	\$ 1,498,500	6/12/96

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Senior Secured Floating Rate Note due 2006	\$ 1,136,250	**
Preferred Stock	13,500 shs.	6/12/96
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	7,744 shs.	***

IBEAM BROADCASTING CORPORATION

A provider of an Internet broadcast network that delivers streaming media with viewing and listening quality.

Common Stock (B)	461 shs.	4/20/01
------------------	----------	---------

INTEGRATION TECHNOLOGY SYSTEMS, INC.

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

11% Senior Secured Note due 2007	\$ 1,812,721	6/1/00
Common Stock (B)	228 shs.	6/1/00

*1/25/99 and 7/16/99.

**6/12/96 and 6/11/99.

***6/12/96 and 1/19/00.

13

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)		
JACKSON PRODUCTS, INC.		
A manufacturer and distributor of a variety of industrial and highway safety products.		
Common Stock (B)	226 shs.	8/16/95
Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B)	1,042 shs.	8/16/95
JASON, INC.		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2008	\$ 963,687	8/4/00
14% Cumulative Redeemable Preferred Stock Series A Limited Partnership Interests of Saw Mill Capital Fund II L.P. (B)	289 shs.	8/4/00
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)	2.52% int. 50,870 shs.	8/3/00 8/4/00

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

KEEPSAKE QUILTING, INC.

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

Senior Secured Floating Rate Tranche A Note due 2007	\$ 1,155,822	6/16/00
12% Senior Secured Tranche B Note due 2008	\$ 550,392	6/16/00
Limited Partnership Interests 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

KENAN-ADVANTAGE TRANSPORT COMPANY

A transporter of light petroleum, petrochemicals, lubricants, and residual fuels.

12.5% Senior Subordinated Note due 2009	\$ 1,817,435	4/30/01
Preferred Stock (B)	307 shs.	4/30/01
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	269 shs.	4/30/01

LANCASTER LABORATORIES, INC.

One of the largest laboratory testing operations in the United States.

12% Senior Subordinated Note due 2007	\$ 1,669,643	9/25/00
Common Stock (B)	455,357 shs.	9/25/00
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	405,485 shs.	9/25/00

14

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

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

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

LIH INVESTORS, L.P.

A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles, trucks and vans.

12.5% Senior Subordinated Note due 2006	\$ 3,845,000	*
Common Stock (B)	58,001 shs.	*
Warrant, exercisable until 2006, to purchase common stock at \$.11 per share (B)	108,404 shs.	*

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

MAXTEC INTERNATIONAL CORP.

A manufacturer and distributor of remote control operating systems for overhead cranes.

Senior Floating Rate Revolving Credit Facility due 2002	\$ 461,536	6/28/95
Common Stock (B)	76,923 shs.	6/28/95
Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B)	39,563 shs.	6/28/95

MERIT INDUSTRIES, INC.

A designer and manufacturer of coin-operated video and dart games.

12% Senior Subordinated Note due 2006	\$ 2,710,280	8/19/98
Limited Partnership Interests of Riverside X Holding Company L.P. (B)	6.30% int.	**
Warrants, exercisable until 2006, to purchase limited partnership interests at \$.01 per share (B)	1,855 int.	8/19/98

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

Senior Secured Floating Rate Revolving Note due 2005	\$ 184,910	9/21/00
Senior Secured Tranche A Floating Rate Note due 2007	\$ 1,344,800	9/21/00
12% Senior Secured Tranche B Note due 2008	\$ 420,250	9/21/00
Limited Partnership Interests of Riverside Capital Appreciation Fund I, L.P. (B)	6.23% int.	9/20/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	463 shs.	9/21/00

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

**8/12/98, 8/11/99 and 3/3/00.

15

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

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

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

NEXELL THERAPEUTICS, INC.

A provider of cell therapy technology to the medical community.

3% Cumulative Convertible Preferred Stock Series B, due 2008, convertible into common stock at \$2.75 per share	3,875 shs.	11/24/99
Warrant, exercisable until 2008, to purchase common stock at \$12 per share (B)	184,525 shs.	11/24/99

NPC, INC.

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

Senior Secured Floating Rate Revolving Note due 2006	\$ 373,728	6/25/99
Senior Secured Floating Rate Note due 2006	\$ 2,660,593	6/25/99
12% Senior Secured Tranche B Note due 2007	\$ 978,814	6/25/99
Limited Partnership Interests of Riverside XIII Holding Company L.P.	4.45% int.	6/11/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	201 shs.	6/25/99

NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

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

OLYMPIC BOAT CENTERS, INC.

An operator of boat dealerships in Washington state, Wisconsin, Minnesota, and British Columbia.

12% Senior Subordinated Note due 2006	\$ 2,774,000	8/7/98
12% Senior Subordinated Note due 2008	\$ 307,071	2/9/00
Limited Partnership Interest of Riverside VIII Holding Company L.P. (B)	8.31% int.	*
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	25,793 shs.	**

PARADIGM PACKAGING, INC.

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

12% Senior Subordinated Note due 2008	\$ 2,125,000	12/19/00
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	265,625 int.	12/21/00

**8/7/98, 2/23/99 and 12/22/99.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

**8/7/98 and 2/9/00.

16

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)		
PGT INDUSTRIES, INC.		
A manufacturer of residential windows and patio doors and a provider of custom patio rooms and porch enclosures.		
12.2% Senior Subordinated Notes due 2009	\$ 1,965,000	1/29/01
Common Stock (B)	115 shs.	1/29/01
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	325 shs.	1/29/01
PHARMACEUTICAL BUYERS, INC.		
A group purchasing organization which specializes in arranging and negotiating contracts for the purchase of pharmaceutical goods and medical equipment.		
10.5% Senior Secured Note due 2005	\$ 310,982	11/30/95
10.5% Senior Secured Convertible Note due 2005, convertible into common stock at \$50,000 per share	\$ 195,000	11/30/95
Common Stock	6 shs.	11/30/95
PLASSEIN PACKAGING, INC.		
A manufacturer of flexible packaging products.		
13% Senior Subordinated Note due 2007	\$ 763,608	8/15/00
12% Junior Subordinated Note due 2008	\$ 658,905	8/15/00
15% Junior Subordinated Note due 2008	\$ 73,494	11/14/01
Convertible Preferred Stock, convertible into common stock at \$1 per share (B)	288,256 shs.	8/15/00
Common Stock (B)	446,960 shs.	8/15/00
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	482,594 shs.	8/15/00
POLYMER TECHNOLOGIES, INC./POLI-TWINE WESTERN, INC.		
A leading manufacturer of polypropylene twine for the hay bailing marketplace.		
11% Senior Subordinated Note due 2010 (B)	\$ 1,806,250	3/1/00
10% Junior Subordinated Note due 2010 (B)	\$ 239,062	3/1/00
Common Stock (B)	159,375 shs.	3/1/00
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	159,000 shs.	3/1/00

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

PRECISION DYNAMICS, INC.

A manufacturer of custom-designed solenoid valves and controls.

Senior Secured Floating Rate Revolving Credit Facility due 2003	\$	863,900	7/22/96
Senior Secured Floating Rate Term Note due 2003	\$	1,646,300	7/22/96
12% Senior Secured Term Note due 2004	\$	489,000	7/22/96
8% Preferred Stock		360 shs.	7/22/96
Common Stock (B)		599 shs.	7/22/96
Warrant, exercisable until 2004, to purchase common stock at \$.01 per share (B)		322 shs.	7/22/96

17

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

		Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
		-----	-----
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)			
PREMIUM FOODS GROUP			
A manufacturer and distributor of branded meat products.			
12% Senior Subordinated Note due 2008	\$	1,821,000	8/29/00
Limited Partnership Interests of MHD Holdings, LLC (B)		1.79% int.	8/29/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)		7,052 shs.	8/29/00
PROCESS CHEMICALS LLC			
A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries.			
6% Redeemable Preferred Membership Interests		2,525 int.	*
Common Membership Interests		9,863 int.	*

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		1,004 shs.	8/12/94
--	--	------------	---------

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Common Stock (B)	2,046 shs.	8/12/94
PW EAGLE, INC. -- O.T.C. An extruder of small and medium diameter plastic pipe and tubing in the United States.		
14% Senior Subordinated Note due 2007 \$ 3,486,104 9/16/99 3,483,081 3,190,831		
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	197,040 shs.	9/16/99
RENT-WAY, INC. -- O.T.C. An operator of rent-to-own stores across the United States.		
Warrant, exercisable until 2002, to purchase common stock at \$9.94 per share (B)	32,503 shs.	7/18/95
RIVERSIDE '98 GRANTOR TRUST An acquirer of substantial interests in various manufacturing and service companies.		
Limited Partnership Interest	337,118 int.	1/4/02
RK POLYMERS LLC A producer of styrenic block copolymers and highly engineered synthetic elastomers.		
13% Senior Subordinated Notes due 2011	\$ 2,125,000	2/28/01
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	212 shs.	2/28/01

*7/31/97 and 1/4/99.

18

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)		
SABEX 2002, INC. A Canadian specialty pharmaceutical company which manufactures and distributes generic injectable drugs and eye products.		
12% Senior Subordinated Note due 2009	\$ 2,125,000	4/19/02
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	51,088 shs.	4/19/02

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

SAFETY SPEED CUT MANUFACTURING COMPANY, INC.

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

Senior Secured Floating Rate Tranche A		
Note due 2007	\$ 2,449,746	6/2/99
12% Senior Secured Tranche B Note Due 2007	\$ 1,130,652	6/2/99
Class B Common Stock (B)	1,480 shs.	6/2/99

SELIG ACQUISITION CORPORATION

A manufacturer of container sealing materials for bottles used in consumer products.

12% Senior Subordinated Note due 2009	\$ 2,125,000	6/13/02
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	2,011 shs.	6/13/02

SNYDER INDUSTRIES, INC.

A manufacturer of proprietary rotationally molded polyethylene containers.

12.25% Senior Subordinated Note due 2007	\$ 3,125,000	12/6/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	513 shs.	12/6/99

SPECTAGUARD ACQUISITION LLC

The tenth largest provider of security officers in the United States.

14% Senior Subordinated Note due 2008	\$ 2,043,139	3/1/00
Preferred LLC Interests (B)	109 int.	3/1/00
Common LLC Interests (B)	100,178 int.	3/1/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	257,000 shs.	3/1/00

STAR INTERNATIONAL, INC.

A manufacturer of commercial cooking appliances.

11% Senior Secured Note due 2004	\$ 2,282,975	1/25/00
9.65% Senior Secured Note due 2004	\$ 469,254	5/27/94
10.5% Subordinated Note due 2004	\$ 716,418	5/27/94
Common Stock (B)	4,310 shs.	5/27/94
Warrant, exercisable until 2004, to purchase common stock at \$.01 per share (B)	4,621 shs.	*

*5/27/94 and 1/25/00.

19

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)		
STRATEGIC EQUIPMENT & Supply Partners, Inc. A provider of kitchen and restaurant design, equipment fabrication and installation services.		
12% Senior Subordinated Note due 2008	\$ 3,875,000	1/14/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	34,162 shs.	1/14/00
TELEX COMMUNICATIONS, INC. A designer, manufacturer and marketer of sophisticated audio, wireless and multimedia communications equipment.		
Preferred Stock Series B	17,707	3/20/02
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.		
12.5% Senior Subordinated Note due 2007	\$ 2,712,000	2/5/98
Common Stock (B)	630 shs.	2/4/98
Warrants, exercisable until 2006, to purchase common stock at \$.01 per share (B)	444 shs.	2/5/98
THERMA-TRU CORPORATION A manufacturer of residential exterior entry door systems.		
12.25% Senior Subordinated Note due 2009	\$ 1,236,000	5/9/00
Limited Partnership Interest of KT Holding Company L.P. (B)	0.52% int.	5/5/00
Warrants, exercisable until 2009, to purchase common stock at \$.01 per share (B)	739 shs.	5/9/00
TIDEWATER HOLDINGS, INC. An operator of a barge transportation line on the Columbia/Snake River system.		
Convertible Preferred Stock, convertible into common stock at \$1,000 per share (B)	1,120 shs.	7/25/96
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	474 shs.	7/25/96
TINNERMAN-PALNUT ENGINEERED COMPONENTS A manufacturer of precision engineered metal and plastic fasteners and assembly components.		
12.75% Senior Subordinated Note due 2008	\$ 1,875,000	12/6/01
Membership Interests (B)	250,000 int.	12/6/01

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

*5/23/79, 12/15/95 and 6/9/96.

20

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)		
TRANSMONTAIGNE OIL COMPANY -- A.S.E.		
An independent petroleum products marketing company.		
Common Stock (B)	333,326 shs.	*
TRIDEX CORP. -- O.T.C.		
A designer and manufacturer of point-of-sale monitors and keyboards used by retailers and restaurants.		
12% Senior Subordinated Note due 2005 (B)	\$ 3,000,000	4/17/98
Common Stock (B)	71,429 shs.	4/17/98
Warrant, exercisable until 2005, to purchase common stock at \$2.03 per share (B)	218,182 shs.	5/26/98
TRONAIR, INC.		
A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial aviation markets.		
10.5% Senior Secured Term Note due 2008	\$ 2,368,750	1/20/00
12% Senior Subordinated Note due 2010	\$ 1,326,500	1/20/00
Common Stock (B)	227,400 shs.	1/20/00
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	260,563 shs.	1/20/00
TRUSEAL TECHNOLOGIES, INC.		
A manufacturer of sealant systems for the North American window and door market.		
12.25% Senior Subordinated Note due 2006	\$ 2,675,000	6/23/97
Limited Partnership Interests (B)	10.04% int.	6/17/97
Warrant, exercisable until 2006, to purchase limited partnership interests at \$.01 per unit (B)	1,258 uts.	6/23/97
TVI, INC.		
A retailer of used clothing in the United States, Canada and Australia.		
15.971% Subordinated Note due 2008	\$ 1,986,349	5/2/00
Common Stock (B)	1,911,197 1,954,369 354,167 shs.	5/2/00

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

USFLOW CORPORATION

A distributor of industrial pipes, valves and fittings.

12.5% Senior Subordinated Note due 2007	\$ 3,463,000	12/14/99
Class B Common Stock (B)	664 shs.	12/14/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	565 shs.	12/14/99

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

Series A Preferred Units (B)	0.13% int.	12/2/96
------------------------------	------------	---------

*3/28/91, 12/18/91, 9/30/92, 9/30/93, 9/30/94, 3/31/95 and 5/9/95.

21

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS
June 30, 2002
(Unaudited)

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

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

VITEX PACKAGING, INC

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

12% Senior Subordinated Note due 2008	\$ 2,045,265	12/18/00
Limited Partnership Interests of Riverside VI Holding Company L.P.	4.80% int.	*
Limited Partnership Interests of Riverside Capital Appreciation Fund II L.P. (B)	0.75% int.	12/18/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	308 shs.	**

WASHINGTON INVENTORY SERVICES, INC

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

12.5% Senior Subordinated Note due 2008	\$ 1,646,881	11/3/00
Senior Preferred Stock (B)	4,692 shs.	11/1/00
Class B Common Stock (B)	8,959 shs.	11/1/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	3,979 shs.	11/3/00

WEC COMPANY, INC

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

A maker of attachments for prime moving equipment Common Stock (B)	5,398 shs.	12/31/01
WICOR AMERICAS, INC		
A manufacturer of cellulose based insulation products, systems and services for electrical transformer equipment manufacturers 20% Senior Subordinated Secured Note due 2009	\$ 2,196,069	11/9/01
Total Private Placement Investments		

**12/30/97 and 9/9/99.
**1/2/98 and 12/18/00.

22

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

	Interest Rate ----	Due Date ----	Shares or Principal Amount -----
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)			
RULE 144A SECURITIES -- 2.25%: (A)			
BONDS -- 0.66%			
Block Communications, Inc.	9.250%	04/15/09	\$ 425,000
Cuddy International Corp. (B)	10.750	12/01/07	233,313
Isle of Capri Casinos, Inc.	9.000	03/15/12	450,000
JohnsonDiversey, Inc.	9.625	05/15/12	210,000
TOTAL BONDS			----- \$ 1,318,313 =====
CONVERTIBLE BONDS -- 1.58%			
Advanced Micro Devices, Inc.	4.750%	02/01/22	\$ 500,000
Cymer, Inc.	3.500	02/15/09	850,000
Echostar Communications, Inc.	4.875	01/01/07	400,000
Hyperion Solutions Corp.	4.500	03/15/05	200,000
Invitrogen Corp.	2.250	12/15/06	425,000
Rite Aid Corp.	4.750	12/01/06	200,000
Sanmina-SCI Corp.	0.000	09/12/20	1,090,000
Triquint Semiconductor, Inc.	4.000	03/01/07	225,000
Viropharma, Inc.	6.000	03/01/07	215,000
TOTAL CONVERTIBLE BONDS			----- \$ 4,105,000 =====
COMMON STOCK -- 0.00%			
Jordan Telecom Products (B)			70
TOTAL COMMON STOCK			
WARRANTS -- 0.01%			

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Winsloew Escrow Corp. (B)

900

TOTAL WARRANTS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

23

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

	Interest Rate ----	Due Date ----	Shares or Principal Amount -----
CORPORATE PUBLIC SECURITIES -- 8.55%: (A)			
BONDS -- 2.15%			
Derby Cycle Corp. (B)	10.000%	05/15/08	\$ 340,300
G F S I, Inc.	9.625	03/01/07	145,000
L L S Corp. (B)	11.625	08/01/09	500,000
Neff Corp.	10.250	06/01/08	230,000
Numatics, Inc.	9.625	04/01/08	820,000
Remington Products Co.	11.000	05/15/06	600,000
Sports Club Co.	11.375	03/15/06	600,000
Telex Communications, Inc.	0.000	11/15/06	373,182
United Refining Co.	10.750	06/15/07	1,365,000
Winsloew Escrow Corp.	12.750	08/15/07	900,000

TOTAL BONDS			\$ 5,873,482
			=====
COMMON STOCK -- 2.57%			
Computer Horizons Corp. (B)			32,068
EOS International, Inc. (B)			100,000
Florist Transworld Delivery, Inc. (B)			29,374
H C I Direct, Inc. (B)			1,000
Key3media Group, Inc. (B)			195,000
PepsiAmericas, Inc.			92,145
Proton Energy Systems, Inc. (B)			26,000
Rent-Way, Inc. (B)			60,363
Suprema Specialties, Inc. (B)			32,500
Supreme Industries, Inc. (B)			105,202
TGC Industries (B)			6,361
Titan Corp. (B)			58,052
Vina Technologies, Inc. (B)			572

TOTAL COMMON STOCK			-----

24

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

	Interest Rate ----	Due Date ----	Shares or Principal Amount -----
CORPORATE PUBLIC SECURITIES: (A) (CONTINUED)			
CONVERTIBLE BONDS -- 3.25%			
B E A Systems, Inc.	4.000%	12/15/06	\$ 525,000
Charter Communications, Inc.	4.750	06/01/06	660,000
Commscope, Inc.	4.000	12/15/06	40,000
Corning Inc.	0.000	11/08/15	795,000
Cypress Semiconductor Corp.	4.000	02/01/05	210,000
Echostar Communications	4.875	01/01/07	1,000,000
FEI Company	5.500	08/15/08	1,535,000
Hyperion Solutions Corp.	4.500	03/15/05	50,000
Mediacom Communications Corp.	5.250	07/01/06	1,045,000
Nextel Communications	5.250	01/15/10	825,000
S C I Systems, Inc.	3.000	03/15/07	800,000
Sanmina-SCI Corp.	0.000	09/12/20	1,190,000

Total Convertible Bonds			\$ 8,675,000
			=====
CONVERTIBLE PREFERRED STOCK -- 0.58%			
Lucent Technologies Capital Trust I			2,200
TOTAL CONVERTIBLE PREFERRED STOCK			
WARRANTS -- 0.00%			
American Country Holdings, Inc. (B)			183,117
TOTAL WARRANTS			
TOTAL CORPORATE PUBLIC SECURITIES			
	Interest Rate/Yield ----	Due Date ----	Principal Amount -----
SHORT-TERM SECURITIES:			
COMMERCIAL PAPER -- 4.48%			
National Fuel Gas Co.	2.000%	07/16/02	\$ 2,715,000
Textron Financial Corp.	2.050	07/08/02	2,030,000
Wisconsin Electric Power	1.770	07/01/02	3,330,000

TOTAL SHORT-TERM SECURITIES			\$ 8,075,000
			=====
TOTAL INVESTMENTS	108.88%		
Other Assets	2.81		
Liabilities	(11.69)		

TOTAL NET ASSETS	100.00%		
	=====		

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

(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.

See Notes to Financial Statements.

25

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

INDUSTRY CLASSIFICATION

CORPORATE RESTRICTED SECURITIES:	Fair Value at 6/30/02

AUTOMOBILE -- 5.39%	
America's Body Co., Inc./LCP Holding Co.	\$ 3,245,901
LIH Investors, L.P.	3,912,969
Nyloncraft, Inc.	2,545,132

	9,704,002

BEVERAGE, FOOD & TOBACCO -- 2.31%	
Beta Brands, Inc.	1,483,069
Cains Foods, L.P.	111,416
Premium Foods Group	2,556,325

	4,150,810

BROADCASTING & ENTERTAINMENT -- 0.17%	
Echostar Communications, Inc.	313,500

BUILDINGS & REAL ESTATE -- 8.65%	
Adorn, Inc.	2,180,925
Eagle Window & Door Holdings Co.	2,097,754
PGT Industries, Inc.	2,264,579
Strategic Equipment & Supply Partners, Inc	3,527,315
Therma-Tru Corporation	2,027,098
Truseal Technologies, Inc.	3,469,776

	15,567,447

CARGO TRANSPORT -- 1.85%	
Kenan-Advantage Transport Company	2,062,311
Tidewater Holdings, Inc.	1,275,008

	3,337,319

CHEMICAL, PLASTICS & RUBBER -- 2.63%	
Delstar Holdings Corp.	351
Process Chemicals LLC	2,629,572
RK Polymers LLC	2,100,140

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

	4,730,063

CONSUMER PRODUCTS -- 11.17%	
Alpha Shirt Company	4,791,672
Colibri Holdings Corporation	2,040,085
Consumer Product Enterprises, Inc.	705,535
Corvest Group, Inc.	4,001,462
Dexter Magnetic Technologies, Inc.	1,891,850
G C-Sun Holdings, L.P.	1,380,009
Keepsake Quilting, Inc.	2,006,507
The Tranzonic Companies	3,288,496

	20,105,616

	Fair Value
Corporate Restricted Securities: (Cont.)	at 6/30/02

CONTAINERS, PACKAGING & GLASS -- 6.49%	
C & K Manufacturing and Sales Company	\$ 663,261
Capitol Specialty Plastics, Inc.	403
Paradigm Packaging, Inc.	2,311,362
Plassein Packaging, Inc.	1,078,897
Selig Acquisition Corporation	2,082,733
Snyder Industries, Inc.	3,092,505
Vitex Packaging, Inc.	2,447,162

	11,676,323

DIVERSIFIED/CONGLOMERATE, MANUFACTURING -- 15.30%	
D T Industries, Inc.	950,853
Evans Consoles, Inc.	3,584,654
Highgate Capital LLC	358,420
Hussey Seating Company	3,280,298
Jackson Products, Inc.	307,282
Jason, Inc.	1,851,412
Maxtec International Corp.	633,302
NPC, Inc.	4,104,779
P W Eagle, Inc.	4,315,141
Safety Speed Cut Manufacturing Company, Inc.	3,747,109
Tinnerman-Palnut Engineered Components	2,066,625
WEC Company, Inc.	159,990
Wicor Americas, Inc.	2,175,426

	27,535,291

DIVERSIFIED/CONGLOMERATE, SERVICE -- 8.77%	
Diversco, Inc./DHI Holdings, Inc.	696,034
Examination Management Services, Inc.	3,640,426
Hamilton Funeral Services Centers, Inc.	1,901,356
Lancaster Laboratories, Inc.	2,052,798
Pharmaceutical Buyers, Inc.	1,036,631
Sabex 2002, Inc.	2,114,886
SpectaGuard Acquisition LLC	2,217,473
Washington Inventory Services, Inc.	2,129,116

	15,788,720

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

ELECTRONICS -- 7.11%	
Advance Micro Devices, Inc.	390,625
Coining Corporation of America	2,276,397
Directed Electronics, Inc	4,258,476
Evolve Software, Inc	20
Fairmarket, Inc	268
Hyperion Solutions Corp.	180,000
IBEAM Broadcasting Corporation	--
Integration Technology Systems, Inc.	1,916,197
Precision Dynamics, Inc.	3,147,052
Sanmina-SCI Corp.	397,850
Tridex Corp.	60,000
Triquint Semiconductor, Inc.	169,875

	12,796,760

26

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

June 30, 2002
(Unaudited)

INDUSTRY CLASSIFICATION (Continued)

Corporate Restricted Securities: (Cont.)	Fair Value at 6/30/02

FARMING & AGRICULTURE -- 0.62%	
Cuddy International Corp.	\$ 97,991
Polymer Technologies, Inc./	
Poli-Twine Western, Inc.	962,891
Protein Genetics, Inc.	50,175

	1,111,057

HEALTHCARE, EDUCATION & CHILDCARE -- 5.29%	
Beacon Medical Products, Inc.	2,114,058
DHD Healthcare, Inc.	2,067,483
Enzymatic Therapy, Inc.	1,381,255
Nexell Therapeutics, Inc.	3,873,745
Viropharma, Inc.	78,206

	9,514,747

HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS -- 5.39%	
Fasteners for Retail, Inc.	4,691,099
JohnsonDiversey, Inc.	218,400
Moss, Inc.	1,052,844
Star International, Inc.	3,739,306

	9,701,649

LEISURE, AMUSEMENT, ENTERTAINMENT -- 5.06%	
Adventure Entertainment Corporation	20,705
Grand Expeditions, Inc	850,100

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Isle of Capri Casinos, Inc.	454,500
Merit Industries, Inc.	3,778,538
Olympic Boat Centers, Inc.	4,003,662

	9,107,505

MACHINERY -- 1.57%	
Ames Tru Temper, Inc.	1,985,911
Cymer, Inc.	839,375

	2,825,286

MINING, STEEL, IRON & NON PRECIOUS METALS -- 1.21%	
Better Minerals & Aggregates	2,182,116

	Fair Value at 6/30/02
Corporate Restricted Securities: (Cont.)	-----
MISCELLANEOUS -- 2.17%	
CapeSuccess LLC	\$ 139,438
East River Ventures I, L.P. 27,481	
Invitrogen Corp.	330,969
Riverside '98 Grantor Trust	303,406
USFlow Corp.	3,102,506
Victory Ventures LLC 2	
Winsloew Escrow Corp.	9,113

	3,912,915

OIL AND GAS -- 1.01%	
Chaparral Resources, Inc.	295
TransMontaigne Oil Company	1,814,960

	1,815,255

PERSONAL TRANSPORTATION -- 2.04%	
Tronair, Inc.	3,667,971
RETAIL STORES _ 1.41%	
Rent-Way, Inc.	113,133
Rite Aid Corp.	143,500
TVI, Inc.	2,273,119

	2,529,752

TELECOMMUNICATIONS -- 0.24%	
Block Communications, Inc.	422,875
Jordan Telecom Products	70
Telex Communications, Inc.	17,707

	440,652

Total Corporate Restricted Securities -- 95.85%	\$172,514,756
	=====

27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

1. HISTORY

MassMutual Corporate Investors (the "Trust") is a closed-end, non-diversified investment company. David L. Babson & Company Inc. ("Babson"), a majority owned subsidiary of Massachusetts Mutual Life Insurance Company, ("MassMutual"), acts as its investment adviser.

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

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 consolidated in the accompanying financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. VALUATION OF INVESTMENTS:

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

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

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 Board of Trustees of the Trust (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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available; 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. 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.

28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

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 Securities Act of 1933 and any other developments which are likely to increase the probability that the securities may be publicly sold by the Trust without restriction.

The Board of Trustees of the Trust meets 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 (otherwise than as Trustees) or of Babson. In making valuations, the Trustees will consider reports by Babson analyzing each portfolio security in accordance with the relevant factors referred to above. Babson has agreed to provide such reports to the Trust at least quarterly.

The financial statements include restricted securities valued at \$172,514,756 (95.85% of net assets) as of June 30, 2002 (\$168,613,735 at June 30, 2001) whose values have been determined by the Board of Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those 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 June 30, 2002, 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 trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Trust has elected to accrue, for financial reporting purposes, certain premiums and discounts which are required to be accrued for federal income tax purposes.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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

The Trust does not accrue income when payment is delinquent and when management believes payment is questionable.

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.

29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

D. FEDERAL INCOME TAXES:

No provision for federal taxes on net investment income and short-term capital gains is considered necessary because 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 to pay the federal capital gains taxes thereon or to distribute all or a portion of such net gains.

3. MANAGEMENT FEE

Under an investment services contract, Babson has agreed to invest for MassMutual Life Insurance Company's ("MassMutual") general account concurrently with the Trust in each restricted security purchased by the Trust. Babson, in addition to originating and sharing in the purchase of such securities, 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. Babson provides a continuing review of the investment operations of the Trust. Babson also 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.

Under the investment services contract, as amended July 1, 1988, the Trust pays Babson 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% approximately equivalent to .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 on the

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Standard & Poor's Industrial Stock Price Index and the Lehman Brothers Intermediate Credit Bond Index (formerly called the Lehman Brothers Intermediate 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 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. The 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. The Performance Adjustment for the quarters ended March 31, 2002 and June 30, 2002 was:

	PERFORMANCE ADJUSTMENT	AMOUNT
	-----	-----
March 31, 2002	0.0625%	\$114,090
June 30, 2002	0.0625%	\$112,914

30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

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. The Noteholder, 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 each of the periods ended June 30, 2002 and 2001, the Trust incurred total interest expense on the Note of \$739,000.

B. REVOLVING CREDIT AGREEMENT

The Trust entered into a Revolving Credit Agreement with Fleet National Bank as of June 29, 2000, in the principal amount of \$25,000,000, maturing on May 31, 2005. The interest rate on the outstanding revolving loan is determined for periods of one, three or six months (as selected by the Trust) and is set at an annual rate equal to LIBOR (London Interbank Offered Rate) plus 0.37%. The Trust also agreed to pay an up-front fee equal to 0.10% on the total commitment. The facility fee is 0.15% per annum of the total commitment. As of June 30, 2002 and 2001, there were no outstanding loans drawn against the revolving credit facility. For the period ended June 30, 2002 and 2001, the Trust incurred \$18,493 and \$18,596 in expense related to the undrawn portion.

5. PURCHASES AND SALES OF INVESTMENTS

FOR THE SIX MONTHS ENDED 6/30/2002	FOR THE SIX MONTHS ENDED 6/30/2001
--	--

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

	COST OF INVESTMENTS ACQUIRED	
Corporate restricted securities	\$ 28,506,129	\$ 15,248,269
Corporate public securities	11,971,948	8,829,406
Short-term securities	277,078,482	294,515,627

	PROCEEDS FROM SALES OR MATURITIES	
Corporate restricted securities	\$ 24,283,020	\$ 25,544,763
Corporate public securities	12,405,955	10,029,326
Short-term securities	279,638,732	300,673,049

The aggregate cost of investments was the same for financial reporting and federal income tax purposes as of June 30, 2002. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of June 30, 2002 is \$37,430,473 and consists of \$11,087,926 appreciation and \$48,518,399 depreciation.

The aggregate cost of investments was the same for financial reporting and federal income tax purposes as of June 30, 2001. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of June 30, 2001 is \$41,651,349 and consists of \$15,026,434 appreciation and \$56,677,783 depreciation.

31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MASSMUTUAL CORPORATE INVESTORS
(CONTINUED)

6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS

	AMOUNT	PER SHARE	AMOUNT	PER SHARE
	MARCH 31, 2002		MARCH 31, 2001	
Investment income	\$ 4,810,387		\$ 4,901,417	
Net investment income	3,587,006	\$0.41	3,729,498	\$0.43
Net realized and unrealized gain (loss) on investments	2,640,053	0.30	(1,686,474)	(0.18)
	JUNE 30, 2002		JUNE 30, 2001	
Investment income	4,866,101		5,051,877	
Net investment income	3,767,012	0.43	3,844,565	0.44
Net realized and unrealized (loss) gain on investments	(2,039,467)	(0.23)	2,449,657	0.29

RESULTS OF SHAREHOLDER MEETING

The Annual Meeting of Shareholders was held on Friday, April 19, 2002. The Shareholders were asked to vote (1) to elect Steven A. Kandarian as a trustee for a three year term and to re-elect Jack A. Laughery and Corine T. Norgaard as trustees for a three-year term; (2) to ratify the selection

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

of Deloitte & Touche LLP as auditors for the fiscal year ending December 31, 2002; and (3) to approve the continuance of the Trust's current Investment Services Contract with Babson. The Shareholders approved all of the proposals. The results of the Shareholder votes are set forth below.

1. ELECTION OF TRUSTEES:

TRUSTEE:	SHARES:		TOTAL	% OF SHARES VOTED FOR
-----	FOR	WITHHELD	-----	-----
S. A. Kandarian	6,862,359	155,009	7,017,368	97.79%
J. A. Laughery	6,889,728	127,640	7,017,368	98.18%
C. T. Norgaard	6,901,676	115,692	7,017,368	98.35%

2. RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2002.

SHARES:				% OF SHARES VOTED FOR
FOR	AGAINST	ABSTAINED	TOTAL	-----
-----	-----	-----	-----	-----
6,937,144	39,137	41,087	7,017,368	98.85%

3. APPROVAL OF THE CONTINUANCE OF THE TRUST'S INVESTMENT SERVICES CONTRACT WITH DAVID L. BABSON AND COMPANY INC., DATED JULY 1, 1988.

SHARES:				% OF SHARES VOTED FOR
FOR	AGAINST	ABSTAINED	TOTAL	-----
-----	-----	-----	-----	-----
6,881,768	70,834	64,766	7,017,368	98.06%

32

TRUSTEES	OFFICERS
Donald E. Benson*	Stuart H. Reese, Chairman
Richard G. Dooley	Richard G. Dooley, Vice Chairman
Donald Glickman	Robert E. Joyal, President
Martin T. Hart*	Charles C. McCobb, Jr., Vice President & Chief Financial Officer
Steven A. Kandarian	Stephen L. Kuhn, Vice President & Secretary
Jack A. Laughery	Roger W. Crandall, Vice President
Corine T. Norgaard*	Michael P. Hermsen, Vice President
Stuart H. Reese	Mary Wilson Kibbe, Vice President
	Michael L. Klofas, Vice President
	Richard C. Morrison, Vice President
	Clifford M. Noreen, Vice President
	Richard E. Spencer, II, Vice President
	Mark B. Ackerman, Treasurer
	John T. Davitt, Jr., Comptroller

* Member of the Audit Committee

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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 80217-3673.