

MASSMUTUAL CORPORATE INVESTORS

Form N-30D

December 02, 2002

MassMutual

CORPORATE
INVESTORS

[LOGO]

REPORT for the NINE
MONTHS ENDED 9/30/02

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

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

[LOGO]

MCI
LISTED
NYSE
THE NEW YORK STOCK EXCHANGE

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

Internet website: www.massmutual.com/mci

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

October 31, 2002

We are pleased to present the September 30, 2002 Quarterly Report of MassMutual Corporate Investors. The Board of Trustees declared a quarterly dividend of 36 cents per share, payable on November 14, 2002 to shareholders of record on October 31, 2002. A dividend of 43 cents per share was paid in the previous quarter.

The financial markets continued to decline during the third quarter. For the quarter, the Dow Jones Industrial Average declined 17.43%, the sharpest quarterly decline since the fourth quarter of 1987. The S&P 500 and Russell 2000 Indices had similar drops, declining 17.27% and 21.40%, respectively, during the third quarter.

Fixed income markets continue to be mixed with higher quality indices up for the quarter. On one hand, the Lehman Intermediate Government/Credit Bond Index and the Lehman Government/Credit Bond Index both posted solid increases of 4.53% and 5.70%, respectively, for the quarter. On the other hand, high yield indices were down significantly. For example, the Merrill Lynch High Yield Master II Index declined 3.02% for the third quarter.

For the quarter ended September 30, 2002, the Trust earned 38 cents per share compared to 43 cents per share in the previous quarter. Net assets of the Trust as of September 30th were \$173,375,477 or \$19.71 per share compared to

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

\$179,984,179 or \$20.51 per share on June 30, 2002. This translated into a negative 1.84% return for the quarter, based on change in net assets with reinvestment of dividends.

During the quarter, two new private placement securities, totaling approximately \$4.5 million were added to the Trust's portfolio. The Trust purchased the securities of C&M Conveyor and Shelter Acquisition, Inc. The weighted average coupon of these investments was 11.1%. (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 been declining. The decline in earnings is generally attributable to a decline in interest rates and to the weak economic environment which has adversely impacted the ability of some borrowers to pay their obligations. Due to this decline in earnings, the Trustees voted to reduce the Trust's dividend to 36 cents per share.

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

Sincerely,

Robert E. Joyal
President

CONSOLIDATED STATEMENTS OF
ASSETS AND LIABILITIES

MASSMUTUAL CORPORATE INVESTORS

September 30, 2002 and 2001
(Unaudited)

	2002

ASSETS:	
Investments	
(See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value	
(Cost 2002 - \$206,926,192; 2001 - \$198,902,417)	\$ 170,590,994
Corporate public securities at market value	
(Cost 2002 - \$21,171,711; 2001 - \$28,367,221)	13,036,174
Short-term securities at cost plus earned discount which approximates market value	5,866,950

	189,494,118
Cash	
Interest and dividends receivable, net	4,579,194
Receivable for investments sold 169,795 1,573,265	
Other assets	6,994

TOTAL ASSETS	\$ 194,417,521
	=====
LIABILITIES:	
Payable for investments purchased	\$ 81,306
Management fee payable	652,757
Note payable	20,000,000

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

Interest payable	187,711
Accrued expenses	71,669
Accounts payable	48,601
TOTAL LIABILITIES	21,042,044

NET ASSETS:	
Common shares, par value \$1.00 per share; an unlimited number authorized	8,796,351
Additional paid-in capital	100,416,972
Retained net realized gain on investments, prior years	100,353,354
Undistributed net investment income	4,582,680
Undistributed net realized gain on investments	3,696,855
Net unrealized depreciation of investments	(44,470,735)

TOTAL NET ASSETS 173,375,477

TOTAL LIABILITIES AND NET ASSETS \$ 194,417,521

COMMON SHARES ISSUED AND OUTSTANDING 8,796,351

NET ASSET VALUE PER SHARE \$ 19.71

See Notes to Financial Statements.

2

CONSOLIDATED STATEMENTS OF OPERATIONS MASSMUTUAL CORPORATE INVESTORS

For the nine months ended September 30, 2002 and 2001
(Unaudited)

	2002

INVESTMENT INCOME:	
Interest	\$ 13,782,580
Dividends	431,769

TOTAL INCOME	14,214,349

EXPENSES:	
Management fees	2,014,780
Trustees' fees and expenses	85,873
Transfer Agent/Registrar's expenses	26,000
Interest	1,136,445
Reports to shareholders	75,600
Audit and legal	74,050
Other	109,321

TOTAL EXPENSES	3,522,069

NET INVESTMENT INCOME (2002 - \$1.22 PER SHARE; 2001 - \$1.30 PER SHARE)	10,692,280

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain on investments	3,159,106

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

Net change in unrealized depreciation of investments	(9,198,638)

NET LOSS ON INVESTMENTS	(6,039,532)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,652,748
	=====

See Notes to Financial Statements.

3

CONSOLIDATED STATEMENTS OF CASH FLOWS MASSMUTUAL CORPORATE INVESTORS

For the nine months ended September 30, 2002 and 2001
(Unaudited)

	2002

NET DECREASE IN CASH:	
Cash flows from operating activities:	
Interest and dividends received	\$ 12,983,529
Interest expense paid	(1,136,445)
Operating expenses paid	(2,383,818)
Federal income tax paid	--

NET CASH PROVIDED BY OPERATING ACTIVITIES	9,463,266

Cash flows from investing activities:	
Increase (decrease) from short-term portfolio securities, net	4,799,663
Purchase of portfolio securities	(47,392,403)
Proceeds from disposition of portfolio securities	41,507,666

NET CASH (USED FOR) PROVIDED BY INVESTING ACTIVITIES	(1,085,074)

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	8,378,192

Cash flows from financing activities:	
Increase in receipts for shares issued on reinvestment of dividends	1,496,216
Cash dividends paid from net investment income	(10,444,672)
Cash dividends paid from net realized gain on investments	(1,542,226)

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

NET CASH USED FOR FINANCING ACTIVITIES	(10,490,682)

NET DECREASE IN CASH	(2,112,490)
Cash - beginning of year	2,279,910

CASH - END OF PERIOD	\$ 167,420
	=====
RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH FROM OPERATING AND INVESTING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,652,748

Decrease in investments	3,966,495
(Increase) decrease in interest and dividends receivable, net	(381,712)
Decrease (increase) in receivable for investments sold	63,519
Increase in other assets	(6,994)
Increase in payable for investments purchased	81,306
(Decrease) increase in management fee payable	(5,662)
Increase (decrease) in accounts payable	38,118
Decrease in accrued expenses	(29,626)
Decrease in accrued taxes	--

TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	3,725,444

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	\$ 8,378,192
	=====

See Notes to Financial Statements.

4

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS	MASSMUTUAL CORPORATE INVESTORS
---	--------------------------------

For the nine months ended September 30, 2002 and 2001
(Unaudited)

	20

DECREASE IN NET ASSETS:	
OPERATIONS:	
Net investment income	\$ 10,6
Net realized gain on investments	3,1
Net change in unrealized depreciation of investments	(9,1

Net increase in net assets resulting from operations	4,6
Net increase in shares of beneficial interest transactions	1,4
Dividends to shareholders from:	
Net investment income (2002 - \$.72 per share; 2001 - \$.94 per share)	(6,3
Net realized gains on investments (2002 - \$.18 per share; 2001 - \$.00 per share)	(1,5

TOTAL DECREASE IN NET ASSETS	(1,7

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

NET ASSETS, BEGINNING OF YEAR	175,1

NET ASSETS, END OF PERIOD (INCLUDING UNDISTRIBUTED NET INVESTMENT INCOME IN 2002 - \$4,582,680; 2001 - \$4,587,240)	\$ 173,3
	=====

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 nine months ended 9/30/2002 (Unaudited) -----
Net asset value:	
Beginning of year	\$ 20.07

Net investment income	1.22
Net realized and unrealized gain on investments (0.68)	(0.53)

Total from investment operations	0.54

Dividends from net investment income to common shareholders	(0.72)
Distributions from net realized gain on investments to common shareholders	(0.18)
Change from issuance of shares	--

Total distributions	(0.90)

Net asset value:	
End of period	\$ 19.71
	=====

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

Per share market value:		
End of period	\$	23.20
		=====
Total investment return:		
Market value		7.51%*
Net asset value		2.62%*
Net assets (in millions):		
End of period	\$	173.38
Ratio of operating expenses to average net assets		1.34%*
Ratio of interest expenses to average net assets		0.64%*
Ratio of total expenses to average net assets		1.98%*
Ratio of net investment income to average net assets		6.01%*
Portfolio turnover		22.24%*

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

See Notes to Financial Statements.

6

CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL CORPORATE INVESTORS

September 30, 2002
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES - 98.39% (A)		
PRIVATE PLACEMENT INVESTMENTS - 96.66%		
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

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

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 (B)	2,105 shs.	2/28/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,018 shs.	1/14/02

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	\$ 62,847	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 of Riverside Capital Appreciation Fund IV, L.P. (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

7

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 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)		
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 (B)	\$ 2,127,412	12/23/97
17.75% Senior Secured Tranche B Note due 2005 (B)	\$ 802,824	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	964 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.	*
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
C & M CONVEYOR, INC. A manufacturer and supplier of material handling systems to the corrugated sheet and container industry.		
9.5% Senior Secured Term Note due 2007	\$ 1,233,434	9/13/02
11% Senior Subordinated Note due 2010	\$ 838,102	9/13/02
Common Stock (B)	316,265 shs.	9/13/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	137,175 shs.	9/13/02

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

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

8

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 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.		
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	\$ 43,210	1/7/02
Senior Secured Floating Rate Tranche A Note due 2007	\$ 1,339,506	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

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

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

September 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	\$ 384,500	12/8/95
10.75% Senior Secured Term Note due 2003	\$ 613,774	12/8/95
Senior Secured Floating Rate Term Note due 2003	\$ 311,445	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

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 (B)	3,514 shs.	10/5/01
---	------------	---------

DEXTER MAGNETICS TECHNOLOGIES, INC.

A designer, fabricator, assembler and distributor of

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

industrial magnets and subassemblies in North America and Europe.

12% Senior Subordinated Note due 2006	\$ 1,231,884	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, non-invasive medical devices used for respiratory care.

Senior Secured Floating Rate Tranche A Note due 2008	\$ 1,320,702	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
Warrant, 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

September 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 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 Interest	8.70% int.	12/22/99
Warrant, 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

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

Warrants, exercisable until 2003 &
2011, to purchase common stock of
DHI Holdings, Inc. at \$.01 per share (B) 13,352 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

September 30, 2002
(Unaudited)

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 (B) \$ 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

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

center systems.

Senior Secured Tranche A Floating Rate Note due 2005	\$ 999,800	3/2/98
8.85% Senior Secured Tranche A Note due 2005	\$ 999,800	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	\$ 890,000	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
Warrant, 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
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

September 30, 2002
(Unaudited)

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

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

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	\$ 1,282,500	6/12/96
Senior Secured Floating Rate Note due 2006	\$ 1,001,250	**
Preferred Stock	13,500 shs.	8/3/01
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	4,771 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	\$ 1,737,191	6/1/00
Common Stock (B)	228 shs.	6/1/00

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

*1/25/99 and 7/16/99.
 **6/12/96 and 8/3/01.
 ***6/12/96 and 1/19/00.

13

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

September 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	289 shs.	8/4/00
Limited Partnership Interests of		
Saw Mill Capital Fund II L.P. (B)	2.52% int.	8/3/00
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)	50,870 shs.	8/4/00
KEEPSAKE QUILTING, INC.		
A seller of quilting fabrics, books, patterns, kits and notions to consumers.		
Senior Secured Floating Rate		
Revolving Note Due 2005	\$ 91,432	
Senior Secured Floating Rate Tranche A		
Note due 2007	\$ 1,114,543	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

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

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

September 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.	*

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.

15% Senior Subordinated Note due 2006	\$ 2,753,515	8/19/98
Limited Partnership Interests of Riverside X Holding Company L.P. (B)	6.30% int.	**
Warrant, exercisable until 2006, to purchase		

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

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 Interest of Riverside Capital Appreciation Fund I L.P. (B)	6.23% int.	9/20/00
Warrant, exercisable until 2008, to purchase common stock at \$100 per share (B)	463 shs.	9/21/00

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

**8/12/98 and 3/3/00.

15

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2002

(Unaudited)

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

CORPORATE RESTRICTED SECURITIES (A) (Continued)

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	\$ 2,509,322	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. (B)	4.45% int.	6/11/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	201 shs.	6/25/99

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

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.	*
Warrants, exercisable until 2007 and 2008, 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.

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

16

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 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% 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		

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

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 (B)	6 shs.	11/30/95

PLASSEIN PACKAGING, INC.

A manufacturer of flexible packaging products.

13% Senior Subordinated Note due 2007 (B)	\$ 763,608	8/15/00
12% Junior Subordinated Note due 2008 (B)	\$ 658,905	8/15/00
15% Junior Subordinated Note due 2008 (B)	\$ 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.	*

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

A leading manufacturer of polypropylene twine for the hay bailing marketplace.

8% Senior Subordinated Note due 2010	\$ 743,750	9/27/02
Preferred Series A Stock	1062 shs.	9/27/02
Preferred Series B Stock	239 shs.	9/27/02
Common Stock (B)	159375 shs.	9/27/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	800293 shs.	9/27/02

PRECISION DYNAMICS, INC.

A manufacturer of custom-designed solenoid valves and controls

Senior Secured Floating Rate Revolving Credit Facility due 2003	\$ 896,500	7/22/96
Senior Secured Floating Rate Term Note due 2003	\$ 1,532,200	7/22/96
12% Senior Secured Term Note due 2004	\$ 489,000	7/22/96
8% Preferred Stock	374 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

*8/15/00 and 11/14/01.

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

September 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.	*
PROGRESSIVE SOFTWARE HOLDINGS		
A designer and manufacturer of point-of-sale monitors and keyboards used by retailers and restaurants.		
Common Stock (B)	729,946 shs.	7/9/02
Warrant, exercisable until 2005, to purchase common stock at \$2.03 per share (B)	218,182 shs.	5/26/98
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
Common Stock (B)	2,046 shs.	**
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	\$ 3,503,535	9/16/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	197,040 shs.	9/16/99
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

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

*7/31/97 and 1/4/99.
 **11/14/01 and 8/12/94.

 18

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

September 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
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	\$ 2,331,970	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
SHELTER ACQUISITION, INC.		
A distributor of roofing supplied and products throughout the Midwest.		
12.5% Senior Subordinated Note due 2008	\$ 1,517,857	8/1/02
Common Stock (B)	607,143 shs.	8/1/02
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	263,444 shs.	8/1/02
SNYDER INDUSTRIES, INC.		

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

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	\$ 2,073,901	3/1/00
Preferred LLC Interests (B)	109 int.	3/1/00
Common LLC Interests (B)	100,179 int.	3/1/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	257,000 shs.	3/1/00

19

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

September 30, 2002
(Unaudited)

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

CORPORATE RESTRICTED SECURITIES (A) (Continued)

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.	*

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)	106,539 shs.	1/14/00

TELEX COMMUNICATIONS, INC.

A designer, manufacturer and marketer of sophisticated audio, wireless and multimedia communications equipment.

Preferred Stock Series B (B)	17,707	3/20/02
------------------------------	--------	---------

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

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
Warrant, 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
Warrant, 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

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

20

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2002
(Unaudited)

Shares, Units,
Warrants,
Ownership or
Principal Amount

Acquisition
Date

CORPORATE RESTRICTED SECURITIES (A) (Continued)

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

TRANSMONTAIGNE OIL COMPANY - A.S.E.

An independent petroleum products marketing company.

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

Common Stock (B) 333,326 shs. *

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 Interest (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)	354,167 shs.	5/2/00

USFLOW CORPORATION

A distributor of industrial pipes, valves and fittings.

12.5% Senior Subordinated Note due 2007 (B)	\$ 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

*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

September 30, 2002
(Unaudited)

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

CORPORATE RESTRICTED SECURITIES (A) (Continued)

VICTORY VENTURES LLC

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

An acquirer of controlling or substantial interests in other entities.

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

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. (B)	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

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

September 30, 2002
(Unaudited)

	Interest Rate	Due Date	Shares or Principal Amount
--	------------------	-------------	----------------------------------

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

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

RULE 144A SECURITIES - 1.73%: (A)

BONDS - 0.18%

Cuddy International Corp. (B)	10.750%	12/01/07	\$ 233,313
JohnsonDiversey, Inc.	9.625	05/15/12	210,000

Total Bonds			\$ 443,313
			=====

CONVERTIBLE BONDS - 1.55%

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
FEI Company	5.750	08/15/08	375,000
General Semiconductor, Inc.	5.750	12/15/06	65,000
Hyperion Solutions Corp.	4.500	03/15/05	200,000
Invitrogen Corp.	2.250	12/15/06	425,000
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			\$ 4,345,000
			=====

Common Stock - 0.00%

Jordan Telecom Products (B)			70
Total Common Stock			

Warrants - 0.00%

Winsloew Escrow Corp. (B)			900
Total Warrants			

Total Rule 144A Securities

Total Corporate Restricted Securities

23

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2002
(Unaudited)

Interest	Due	Shares or
Rate	Date	Principal
		Amount

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

CORPORATE PUBLIC SECURITIES - 7.52%: (A)

BONDS - 2.30%

	-----	-----	-----
Derby Cycle Corp. (B)	10.000%	05/15/08	\$ 340,300
G F S I, Inc.	9.625	03/01/07	145,000
Isle of Capri Casinos, Inc.	9.000	03/15/12	450,000
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	550,000
Remington Products Co.	11.000	05/15/06	600,000
Sports Club Co.	11.375	03/15/06	600,000
Telex Communications, Inc. (B)	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			\$ 6,053,482
			=====

COMMON STOCK - 1.96%

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)			92,866
Suprema Specialties, Inc. (B)			32,500
Supreme Industries, Inc. (B)			105,202
T G C Industries (B)			6,361
Titan Corp. (B)			58,052
Vina Technologies, Inc. (B)			572
W E C Company, Inc. (B)			5,938
TOTAL COMMON STOCK			

24

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2002
(Unaudited)

Shares or

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

	Interest Rate ----	Due Date ----	Principal Amount -----
CORPORATE PUBLIC SECURITIES: (A) (Continued)			
CONVERTIBLE BONDS - 2.98%			
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	185,000
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	1,160,000
Hyperion Solutions Corp.	4.500	03/15/05	50,000
Mediacom Communications Corp.	5.250	07/01/06	1,045,000
Nextel Communications	4.750	07/01/07	870,000
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			\$ 8,490,000 =====

CONVERTIBLE PREFERRED STOCK - 0.28%			
Lucent Technologies Capital Trust I			2,200

TOTAL CONVERTIBLE PREFERRED STOCK

TOTAL CORPORATE PUBLIC SECURITIES

	Interest Rate/Yield ----	Due Date ----	Principal Amount -----
SHORT-TERM SECURITIES:			
COMMERCIAL PAPER - 3.39%			
Conagra Foods, Inc.	1.810%	10/02/02	\$ 975,000
Pearson Holdings, Inc.	1.920	10/09/02	1,510,000
Sears Roebuck Acceptance	1.900	10/01/02	1,300,000
Washington Mutual Insurance Corp.	1.850	10/01/02	2,085,000

TOTAL SHORT-TERM SECURITIES			\$ 5,870,000 =====

TOTAL INVESTMENTS 109.30%

Other Assets 2.84
Liabilities (12.14)

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.

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

See Notes to Financial Statements.

25

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

September 30, 2002
 (Unaudited)

INDUSTRY CLASSIFICATION

CORPORATE RESTRICTED SECURITIES:	Fair Value at 9/30/02

AUTOMOBILE - 5.68%	
America's Body Co., Inc./LCP Holding Co.	\$ 3,322,398
LIH Investors, L.P.	3,900,988
Nyloncraft, Inc.	2,618,487

	9,841,873

BEVERAGE, FOOD & TOBACCO - 2.41%	
Beta Brands, Inc.	1,475,584
Cains Foods, L.P.	112,865
Premium Foods Group	2,599,301

	4,187,750

BROADCASTING & ENTERTAINMENT - 0.17%	
Echostar Communications, Inc.	301,500

BUILDINGS & REAL ESTATE - 10.26%	
Adorn, Inc.	2,220,025
Eagle Window & Door Holdings Co.	2,156,860
PGT Industries, Inc.	2,283,443
Shelter Acquisition, Inc.	2,008,384
Strategic Equipment & Supply Partners, Inc.	3,617,227
Therma-Tru Corporation	2,042,029
Truseal Technologies, Inc.	3,469,776

	17,797,744

CARGO TRANSPORT - 1.95%	
Kenan-Advantage Transport Company	2,113,124
Tidewater Holdings, Inc.	1,275,008

	3,388,132

CHEMICAL, PLASTICS & RUBBER - 2.80%	
Delstar Holdings Corp.	35
Process Chemicals LLC	2,684,638
RK Polymers LLC	2,167,480

	4,852,153

CONSUMER PRODUCTS - 11.54%	

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

Alpha Shirt Company	4,791,672
Colibri Holdings Corporation	2,097,661
Consumer Product Enterprises, Inc.	684,003
Corvest Group, Inc.	4,023,104
Dexter Magnetic Technologies, Inc.	1,746,797
G C-Sun Holdings, L.P.	1,293,759
Keepsake Quilting, Inc.	2,069,290
The Tranzonic Companies	3,306,124

20,012,410

Fair Value
at 9/30/02

CORPORATE RESTRICTED SECURITIES: (CONT.)

CONTAINERS, PACKAGING & GLASS - 6.30%

C & K Manufacturing and Sales Company	\$ 66,326
Capitol Specialty Plastics, Inc.	403
Paradigm Packaging, Inc.	2,369,223
Plassein Packaging, Inc.	664,132
Selig Acquisition Corporation	2,143,754
Snyder Industries, Inc.	3,166,820
Vitex Packaging, Inc.	2,504,404

10,915,062

DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 14.72%

D T Industries, Inc.	843,527
Evans Consoles, Inc.	2,763,447
Highgate Capital LLC	358,415
Hussey Seating Company	2,986,304
Jackson Products, Inc.	307,282
Jason, Inc.	1,882,168
Maxtec International Corp.	633,143
NPC, Inc.	3,943,147
P W Eagle, Inc.	3,833,197
Safety Speed Cut Manufacturing Company, Inc.	3,630,691
Tinnerman-Palnut Engineered Components	2,115,917
Wicor Americas, Inc.	2,221,872

25,519,110

DIVERSIFIED/CONGLOMERATE, SERVICE - 8.71%

Diversco, Inc./DHI Holdings, Inc.	696,034
Examination Management Services, Inc.	3,684,819
Hamilton Funeral Services Centers, Inc.	950,678
Lancaster Laboratories, Inc.	2,091,626
Pharmaceutical Buyers, Inc.	1,037,156
Sabex 2002, Inc.	2,175,063
SpectaGuard Acquisition LLC	2,274,252
Washington Inventory Services, Inc.	2,184,970

15,094,598

ELECTRONICS - 7.00%

Advance Micro Devices, Inc.	295,000
Coining Corporation of America	2,253,812
Directed Electronics, Inc.	4,268,733
Evolve Software, Inc.	19
Fairmarket, Inc.	228
Hyperion Solutions Corp.	186,500

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

IBEAM Broadcasting Corporation	--
Integration Technology Systems, Inc.	1,870,553
Precision Dynamics, Inc.	2,727,710
Progressive Software Holdings	14,599
Sanmina-SCI Corp.	348,800
Triquint Semiconductor, Inc.	167,344

	12,133,298

26

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

September 30, 2002
(Unaudited)

INDUSTRY CLASSIFICATION (CONTINUED)

CORPORATE RESTRICTED SECURITIES: (CONT.)	Fair Value at 9/30/02

FARMING & AGRICULTURE - 0.49%	
Cuddy International Corp.	\$ 97,991
Polymer Technologies, Inc./	
Poli-Twine Western, Inc.	701,913
Protein Genetics, Inc.	50,175

	850,079

HEALTHCARE, EDUCATION & CHILDCARE - 5.27%	
Beacon Medical Products, Inc.	2,034,715
DHD Healthcare, Inc.	2,048,156
Enzymatic Therapy, Inc.	1,168,755
Nexell Therapeutics	3,825,307
Viropharma, Inc.	66,112

	9,143,045

HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 5.61%	
Fasteners for Retail, Inc.	4,691,099
JohnsonDiversey, Inc.	210,000
Moss, Inc.	1,052,853
Star International, Inc.	3,780,994

	9,734,946

LEISURE, AMUSEMENT, ENTERTAINMENT - 5.16%	
Adventure Entertainment Corporation	20,705
Grand Expeditions, Inc.	850,100
Merit Industries, Inc.	4,008,827
Olympic Boat Centers, Inc.	4,064,131

	8,943,763

MACHINERY - 2.90%	
Ames Tru Temper, Inc.	2,084,625
C & M Conveyor, Inc.	2,296,989

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

Cymer, Inc.	650,250

	5,031,864

MINING, STEEL, IRON & NON PRECIOUS METALS - 1.20%	
Better Minerals & Aggregates	2,074,497

	Fair Value
	at 9/30/02

CORPORATE RESTRICTED SECURITIES: (CONT.)	
MISCELLANEOUS - 1.66%	
CapeSuccess LLC	\$ 7,747
East River Ventures I, L.P.	27,481
General Semiconductor, Inc.	57,038
Invitrogen Corp.	337,875
USFlow Corp.	2,430,748
Victory Ventures LLC	2
Winsloew Escrow Corp.	8,888

	2,869,779

OIL AND GAS - 0.96%	
Chaparral Resources, Inc.	205
TransMontaigne Oil Company	1,659,964

	1,660,169

PERSONAL TRANSPORTATION - 2.14%	
Tronair, Inc.	3,719,572

RETAIL STORES - 1.29%	
TVI, Inc.	2,228,662

TELECOMMUNICATIONS - 0.01%	
Jordan Telecom Products	--
Telex Communications, Inc.	17,707

	17,707

TECHNOLOGY - 0.16%	
F E I Company	273,281

TOTAL CORPORATE RESTRICTED SECURITIES - 98.39%	\$170,590,994
	=====

27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

1. HISTORY

MassMutual Corporate Investors (the "Trust") is a closed-end, non-diversified investment company. David L. Babson & Company Inc. ("Babson"), a majority

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

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 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

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

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 \$170,590,994 (98.39% of net assets) as of September 30, 2002 (\$165,661,462 at September 30, 2001) whose values have been estimated by the Board of Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The values for corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of September 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.

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.

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

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 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

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

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, June 30, and September 30, 2002 was:

	PERFORMANCE ADJUSTMENT	AMOUNT
March 31, 2002	0.0625%	\$114,090
June 30, 2002	0.0625%	\$112,914
September 30, 2002	0.0625%	\$108,793

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 September 30, 2002 and 2001, the Trust incurred total interest expense on the Note of \$1,108,500.

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 September 30, 2002 and 2001, there were no outstanding loans drawn against the revolving credit facility. For each of the periods ended September 30, 2002 and 2001, the Trust incurred \$27,945 in expense related to the undrawn portion.

5. PURCHASES AND SALES OF INVESTMENTS

	FOR THE NINE MONTHS ENDED 9/30/2002	FOR THE NINE MONTHS ENDED 9/30/2001
	COST OF INVESTMENTS ACQUIRED	
Corporate restricted securities	\$35,185,507	\$21,320,129
Corporate public securities	12,288,203	11,208,303
Short-term securities	380,034,855	444,023,760

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

PROCEEDS FROM SALES OR MATURITIES

Corporate restricted securities	\$28,894,611	\$30,300,978
Corporate public securities	12,549,536	12,010,376
Short-term securities	384,834,518	441,415,049

The aggregate cost of investments was the same for financial reporting and federal income tax purposes as of September 30, 2002. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of September 30, 2002 is \$44,470,735 and consists of \$11,142,640 appreciation and \$55,613,375 depreciation.

The aggregate cost of investments was the same for financial reporting and federal income tax purposes as of September 30, 2001. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of September 30, 2001 is \$43,336,348 and consists of \$12,877,181 appreciation and \$56,213,529 depreciation.

31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

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
	SEPTEMBER 30, 2002		SEPTEMBER 30, 2001	
	-----		-----	
Investment income	4,537,861		4,875,161	
Net investment income	3,338,262	0.38	3,737,511	0.43
Net realized and unrealized loss on investments	(6,640,118)	(0.75)	(7,180,355)	(0.82)

32

TRUSTEES

Donald E. Benson*
Richard G. Dooley
Donald Glickman
Martin T. Hart*
Steven A. Kandarian
Jack A. Laughery
Corine T. Norgaard*
Stuart H. Reese

*Member of the Audit Committee

OFFICERS

Stuart H. Reese,	Chairman
Richard G. Dooley,	Vice Chairman
Robert E. Joyal,	President
Charles C. McCobb, Jr.,	Vice President & Chief Financial Officer
Stephen L. Kuhn,	Vice President & Secretary
Roger W. Crandall,	Vice President
Michael P. Hermsen,	Vice President
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

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

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

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

Whenever the Trust declares a dividend payable in cash or shares, the Transfer Agent, acting on behalf of each participating shareholder, will take the

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

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.
