

INDEPENDENT BANK CORP /MI/
Form 4
September 19, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MAGEE MICHAEL M JR

2. Issuer Name and Ticker or Trading Symbol
INDEPENDENT BANK CORP /MI/ [IBCP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
230 WEST MAIN STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/18/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President and CEO

IONIA, MI 48846

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities
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09/01/18	500,000	532,273	523,750	Cooper-Standard Automotive	8.500
05/01/18	750,000	804,100	791,250	Crosstex Energy L.P.	8.875
02/15/18	225,000	220,880	239,625	Easton-Bell Sports, Inc.	9.750
12/01/16	320,000	327,506	352,800	Energy Future Holdings	10.000
01/15/20	400,000	402,732	424,584	Energy Transfer Equity LP	7.500
10/15/20	100,000	100,000	106,000	Headwaters, Inc.	7.625
04/01/19	850,000	850,247	773,501	Fidelity National Information	7.625
07/15/17	100,000	100,000	106,125	Fidelity National Information	7.875
07/15/20	125,000	125,000	132,656	Health Management Association	6.125
04/15/16	750,000	776,852	778,125	Inergy, L.P.	7.000
10/01/18	200,000	200,000	202,000	International Coal Group, Inc.	9.125
04/01/18	625,000	626,436	785,938	Landry's Restaurants, Inc.	11.625
12/01/15	165,000	175,633	176,550	Libbey Glass, Inc.	10.000
02/15/15	113,000	117,490	122,605	LIN Television Corporation	8.375
05/15/13	190,000	192,436	199,975	Mediacom Broadband LLC	8.500
10/15/15	750,000	770,511	768,750	Nexstar Broadcasting Group, Inc.	8.875
04/15/17	175,000	174,030	184,188	NRG Energy, Inc.	8.500
06/15/19	750,000	776,151	776,250	Omnicare, Inc.	7.750
06/01/20	75,000	75,000	79,594	Pinnacle Foods Finance LLC	9.250
04/01/15	300,000	306,782	311,250	Precision Drilling Corporation	6.625
11/15/20	750,000	775,668	759,375	Pregis Corporation	12.375
10/15/13	1,000,000	992,796	991,250	Quebecor Media, Inc.	7.750
03/15/16	1,050,000	1,001,690	1,085,438	Quiksilver, Inc.	6.875
04/15/15	315,000	295,603	306,338	RailAmerica, Inc.	9.250
07/01/17	240,000	232,012	263,400	Sprint Nextel Corporation	6.000
12/01/16					

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1,000,000	1,031,029	998,750	Tekni-Plex, Inc.	8.750
11/15/13				
579,000	581,450	509,520	Trimas Corporation	9.750
02/01/15				
75,000	73,692	82,125	Tutor Perini Corporation	7.625
11/01/18				
		700,000	722,063	672,000

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Corporate Investors
 June 30, 2011
 (Unaudited)

	Interest	Due	Principal		Market
Corporate Public Securities - (A)	Rate	Date	Amount	Cost	Value
(Continued)					
United Rentals, Inc.	10.875%	06/15/16	125,000	\$ 122,106	\$ 139,844
Venoco, Inc.	8.875	02/15/19	500,000	510,274	500,000
Total Bonds				20,048,496	20,386,369
					Market
			Shares	Cost	Value
Common Stock - 0.18%					
Bally Total Fitness Holding Corporation (B)			29	\$2	\$42
Chase Packaging Corporation (B)			9,541	-	487
Intrepid Potash, Inc. (B)			365	11,680	11,863
Nortek, Inc. (B)			175	1	6,298
Rue21, Inc. (B)			650	12,350	21,125
Supreme Industries, Inc. (B)			125,116	267,319	425,394
Total Common Stock				291,352	465,209
Total Corporate Public Securities				\$20,339,848	\$20,851,578
	Interest	Due	Principal		Market
Short-Term Securities:	Rate/Yield^	Date	Amount	Cost	Value
Commercial Paper - 2.29%					
Ryder System, Inc.	0.300%	07/01/11	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000
Virginia Electric Power	0.310	07/06/11	4,000,000	3,999,828	3,999,828
Total Short-Term Securities				\$ 5,749,828	\$ 5,749,828
Total Investments	106.79%			\$ 283,177,465	\$ 268,704,210
Other Assets	5.91				14,874,186
Liabilities	(12.70)				(31,961,219)
Total Net Assets	100.00%				\$ 251,617,177

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

(B) Non-income producing security.

(C) Variable rate security; rate indicated is as of June 30, 2011.

(D) Defaulted security; interest not accrued.

(E) Illiquid securities. As of June 30, 2011, the value of these securities amounted to \$226,888,825 or 90.17% of net assets.

^ Effective yield at purchase

PIK - Payment-in-kind

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2011

(Unaudited)

Industry Classification:	Fair Value/ Market Value		Fair Value/ Market Value
BROADCASTING & ENTERTAINMENT - 0.59%			
AEROSPACE - 3.59%		LIN Television Corporation	\$ 199,975
A E Company, Inc.	\$ 3,074,014	Nexstar Broadcasting Group, Inc.	184,188
Alliant Techsystems, Inc.	765,000	Sundance Investco LLC	-
B E Aerospace, Inc.	890,375	Telecorps Holdings, Inc.	476,476
Visioneering, Inc.	1,345,832	Workplace Media Holding Company	617,900
Whitcraft Holdings, Inc.	2,962,210		1,478,539
	9,037,431	BUILDINGS & REAL ESTATE - 2.76%	
AUTOMOBILE - 4.98%		K W P I Holdings Corporation	2,994,088
American Axle & Manufacturing Holding, Inc.	750,000	Sunrise Windows Holding Company	3,031,011
Audatex North America, Inc.	251,250	TruStile Doors, Inc.	237,500
Cooper-Standard Automotive	791,250	Tutor Perini Corporation	672,000
F H Equity LLC	3,078,739		6,934,599
International Automotive Components	383,438	CHEMICAL, PLASTICS & RUBBER - 1.07%	
J A C Holding Enterprises, Inc.	2,839,085	Capital Specialty Plastics, Inc.	1,200,013
Jason Partners Holdings LLC	48,185	Nicoat Acquisitions LLC	1,486,055
Nyloncraft, Inc.	2,042,989		2,686,068
Ontario Drive & Gear Ltd.	1,372,809	CONSUMER PRODUCTS - 9.7%	
Pittsburgh Glass Works, LLC	71,925	Aero Holdings, Inc.	3,005,725
Qualis Automotive LLC	712,512	Bravo Sports Holding Corporation	2,457,932
Visteon Corporation	193,000	Custom Engineered Wheels, Inc.	2,503,068
	12,535,182	Easton-Bell Sports, Inc.	352,800
BEVERAGE, DRUG & FOOD - 6.57%		K N B Holdings Corporation	4,336,281
Eatem Holding Company	3,162,291	Manhattan Beachwear Holding Company	4,785,111
F F C Holding Corporation	3,060,295	Momentum Holding Company	713,077
Golden County Foods Holding, Inc.	-	R A J Manufacturing Holdings LLC	2,601,755
Hospitality Mints Holding Company	2,481,978	Tranzonic Companies (The)	3,640,980
Landry's Restaurants, Inc.	176,550		24,396,729
Michael Foods, Inc.	80,250		
Snacks Parent Corporation	3,075,979		
Spartan Foods Holding Company	1,721,250		
Specialty Commodities, Inc.	2,783,172		
	16,541,765		

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

 June 30, 2011
 (Unaudited)

MassMutual Corporate Investors

Industry Classification: (Continued)	Fair Value/ Market Value		Fair Value/ Market Value
CONTAINERS, PACKAGING & GLASS - 5.91%		DIVERSIFIED/CONGLOMERATE, SERVICE - 10.1%	
Ball Corporation	\$ 751,875	A S C Group, Inc.	\$ 3,163,259
Berry Plastics Corporation	493,750	A W X Holdings Corporation	551,250
Chase Packaging Corporation	487	Advanced Technologies Holdings	3,063,513
Flutes, Inc.	872,466	Affinia Group, Inc.	50,750
P K C Holding Corporation	3,498,518	Apex Analytix Holding Corporation	2,453,197
P P T Holdings LLC	3,028,963	Associated Diversified Services	1,753,781
Packaging Dynamics Corporation of America	1,065,750	Clough, Harbour and Associates	2,762,280
Paradigm Packaging, Inc.	2,299,272	Crane Rental Corporation	2,240,575
Pregis Corporation	991,250	Insurance Claims Management, Inc.	415,915
Tekni-Plex, Inc.	509,520	Mail Communications Group, Inc.	1,373,027
Vitex Packaging Group, Inc.	1,354,514	Nesco Holdings Corporation	4,169,449
	14,866,365	Nexeo Solutions LLC	40,500
DISTRIBUTION - 1.69%		Northwest Mailing Services, Inc.	3,388,358
Duncan Systems, Inc.	1,395,620	Pearlman Enterprises, Inc.	-
F C X Holdings Corporation	2,842,648		25,425,854
	4,238,268	ELECTRONICS - 1.37%	
DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 13.98%		Barcodes Group, Inc.	2,364,455
A H C Holding Company, Inc.	2,921,258	Connecticut Electric, Inc.	1,092,322
Arrow Tru-Line Holdings, Inc.	1,194,561		3,456,777
C D N T, Inc.	1,386,213	FINANCIAL SERVICES - 1.51%	
F G I Equity LLC	3,067,143	Ally Financial	134,393
G C Holdings	3,061,684	Cemex Finance LLC	387,656
K P H I Holdings, Inc.	2,979,327	CIT Group, Inc.	1,001,250
K P I Holdings, Inc.	2,699,105	Community Choice Financial, Inc.	512,575
MEGTEC Holdings, Inc.	2,972,158	Evertec, Inc.	624,488
Milwaukee Gear Company	2,795,699	Pinafore LLC	355,575
Nortek, Inc.	6,298	Reynolds Group Escrow, LLC	781,875
			3,797,812
O E C Holding Corporation	1,484,066	HEALTHCARE, EDUCATION & CHILDCARE - 5.17%	
Postle Aluminum Company LLC	5,080,338	Alere, Inc.	728,875
		American Hospice Management Holding LLC	4,173,543
Trimas Corporation	82,125	CHG Alternative Education Holding Company	2,260,690
Truck Bodies & Equipment International	2,194,064	Synteract Holdings Corporation	2,699,665
Xaloy Superior Holdings, Inc.	3,254,552	Touchstone Health Partnership	-
	35,178,591	Wheaton Holding Corporation	3,152,552
			13,015,325

Explanation of Responses:

35

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2011

(Unaudited)

Industry Classification: (Continued)	Fair Value/ Market Value		Fair Value/ Market Value
HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE CONSUMER PRODUCTS - 7.26%		MEDICAL DEVICES/BIOTECH - 5.79%	
Connor Sport Court International, Inc.	\$ 2,614,646	Chemtura Corporation	\$ 523,750
H M Holding Company	342,550	Coeur, Inc.	1,288,529
Home Décor Holding Company	2,436,889	E X C Acquisition Corporation	145,339
K H O F Holdings, Inc.	262,974	ETEX Corporation	-
Libbey Glass, Inc.	122,605	HCA Holdings, Inc.	1,037,500
Monessen Holding Corporation	1,671,395	Health Management Association	778,125
Quiksilver, Inc.	306,338	MedSystems Holdings LLC	1,407,743
Royal Baths Manufacturing Company	585,222	MicroGroup, Inc.	2,148,491
Spectrum Brands, Inc.	136,875	Mylan, Inc.	762,188
Stanton Carpet Holding Company	2,617,802	NT Holding Company	3,000,052
Transpac Holding Company	1,896,861	OakRiver Technology, Inc.	561,222
U M A Enterprises, Inc.	2,578,408	Omnicare, Inc.	79,594
U-Line Corporation	1,028,173	Precision Wire Holding Company	2,825,708
Wellborn Forest Holding Company	1,668,846	TherOX, Inc.	-
	18,269,584		14,558,241
LEISURE, AMUSEMENT & ENTERTAINMENT - 1.3%		MINING, STEEL, IRON & NON-PRECIOUSMETALS - 0.39%	
Bally Total Fitness Holding Corporation	42	FMG Resources	765,000
Savage Sports Holding, Inc.	3,263,228	T H I Acquisition, Inc.	218,540
	3,263,270		983,540
MACHINERY - 7.62%		NATURAL RESOURCES - 2.54%	
A S A P Industries LLC	1,653,646	Arch Coal, Inc.	254,756
Davis-Standard LLC	2,222,072	Georgia Gulf Corporation	202,350
E S P Holdco, Inc.	2,505,790	Headwaters, Inc.	773,501
M V I Holding, Inc.	1,123,850	International Coal Group, Inc.	785,938
Motion Controls Holdings	3,027,142	Intrepid Potash, Inc.	11,863
NetShape Technologies, Inc.	939,848	SandRidge Energy, Inc.	367,200
		Virginia Electric Power	3,999,828

Explanation of Responses:

Pacific Consolidated Holdings LLC	1,254,490	6,395,436
Power Services Holding Company	2,580,184	
R E I Delaware Holding, Inc.	2,664,286	
Supreme Industries, Inc.	425,394	
Thermadyne Holdings Corporation	783,750	
	19,180,452	

**CONSOLIDATED SCHEDULE OF
INVESTMENTS (CONTINUED)**
MassMutual Corporate Investors

 June 30, 2011
(Unaudited)

Industry Classification: (Continued)	Fair Value/ Market Value		Fair Value/ Market Value
OIL & GAS - 3.76%		TRANSPORTATION - 1.4%	
Coffeyville Resources LLC	\$ 136,710	Hertz Corporation	\$ 742,500
Chaparral Energy, Inc.	1,035,000	Huntington Ingalls Indus	776,250
Energy Transfer Equity LP	106,000	NABCO, Inc.	-
Goodrich Petroleum Corporation	360,000	RailAmerica, Inc.	263,400
International Offshore Services LLC	2,617,631		3,532,150
MBWS Ultimate Holdco, Inc.	3,938,424	UTILITIES - 0.96%	
Precision Drilling Corporation	759,375	Calpine Corporation	765,000
Venoco, Inc.	500,000	Crosstex Energy L.P.	239,625
	9,453,140	Energy Future Holdings	424,584
PHARMACEUTICALS - 1.61%		Inergy, L.P.	202,000
CorePharma LLC	3,136,257	NRG Energy, Inc.	776,250
Valeant Pharmaceuticals International	920,000		2,407,459
	4,056,257	WASTE MANAGEMENT/POLLUTION - 0.74%	
PUBLISHING/PRINTING - 0.66%		Clean Harbors, Inc.	63,600
Newark Group, Inc.	571,710	Terra Renewal LLC	1,805,423
Quebecor Media, Inc.	1,085,438	Torrent Group Holdings, Inc.	-
	1,657,148		1,869,023
RETAIL STORES - 0.19%		Total Investments - 106.79%	\$ 268,704,210
Pinnacle Foods Finance LLC	311,250		
Rue21, Inc.	21,125		
United Rentals, Inc.	139,844		
	472,219		
TECHNOLOGY - 2.04%			
Fidelity National Information	238,781		
First Data Corporation	856,375		
Seagate HDD Cayman	400,000		
Sencore Holding Company	882,692		
Smart Source Holdings LLC	2,755,931		
	5,133,779		
TELECOMMUNICATIONS - 1.54%			
All Current Holding Company	1,338,519		
CCO Holdings Capital Corporation	777,188		
Mediacom Broadband LLC	768,750		
Sprint Nextel Corporation	998,750		
	3,883,207		

See Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. History

MassMutual Corporate Investors (the “Trust”) commenced operations in 1971 as a Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated November 14, 1985, approved by shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985.

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

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

Act of 1933, as amended (the “1933 Act”) or pursuant to a transaction that is exempt from registration under the 1933 Act. Restricted securities that are valued using public information, such as observable trades or market quotations, are reflected as restricted securities at market value. Valuation of securities in the Trust’s portfolio is made on the basis of the market price whenever market quotations are readily available.

The value of restricted securities at fair value, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust’s Board of Trustees (the “Trustees”). Each restricted security is valued by the Trustees at the time of its acquisition and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost 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 in the valuation of debt and equity securities at fair value are the results of various valuation methods, which may include comparable company valuation analyses, discounted future cash flow models and recent private transactions. As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments: the enterprise value of a portfolio company (an estimate of the total fair value of the portfolio company’s debt and equity), the portfolio company’s earnings, the markets in which the portfolio company does business, a comparison of the portfolio company’s securities to publicly traded securities, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made in the future and other relevant factors. Consideration is also given to corporate governance, marketability, company and industry results and outlooks, and general market conditions. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the price used by other investors or the price that may be realized on the actual sale of the security. All of these

the MMCI Subsidiary Trust.

2. Significant Accounting Policies

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

A. Valuation of Investments:

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 (public securities), which may be effected immediately if the market is adequate, restricted securities can be sold only in a public offering for which a registration statement is in effect under the Securities

factors are in accordance with the authoritative guidance on fair value measurements under accounting principles generally accepted in the United States of America ("U.S. GAAP"). In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) MassMutual Corporate Investors
(Unaudited)

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

The consolidated financial statements include private placement restricted securities valued at \$226,888,825 (90.17% of net assets) as of June 30, 2011 whose values have been estimated by the Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The values for Rule 144A restricted securities and corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of June 30, 2011, 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.

The following is a summary of the inputs used to value the Trust's net assets as of June 30, 2011:

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

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

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

Assets:	Total	Level 1	Level 2	Level 3
Restricted Securities				
Corporate Bonds	\$ 200,859,676	\$ -	\$ 15,079,586	\$ 185,780,090

Explanation of Responses:

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Common Stock - U.S.	19,154,857	-	-	19,154,857
Preferred Stock	11,038,319	-	134,393	10,903,926
Partnerships and LLCs	11,049,952	-	-	11,049,952
Public Securities				
Corporate Bonds	20,386,369	-	20,386,369	-
Common Stock - U.S.	465,209	465,167	-	42
Preferred Stock	-	-	-	-
Short-term Securities	5,749,828	-	5,749,828	-
Total	\$ 268,704,210	\$ 465,167	\$ 41,350,176	\$ 226,888,867

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(Unaudited)

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Beginning balance at 12/31/2010	Accrued discounts/ premiums	Total gains or losses realized/ unrealized	Purchases	Sales	Transfers in and/or out of Level 3	Ending balance at 06/30/2011	Unrealized gains & losses in net income from assets still held
Assets:								
Restricted Securities								
Corporate Bonds	\$ 190,859,745	\$ 707,171	\$(3,100,669)	\$ 16,666,733	\$(19,352,890)	\$-	\$ 185,780,090	\$(3,455,327)
Common Stock - U.S.	14,856,116	-	4,276,992	816,871	(795,122)) -	19,154,857	4,086,271
Preferred Stock	9,311,982	-	991,285	620,301	(19,642)) -	10,903,926	971,643
Partnerships and LLCs	8,555,269	-	2,146,997	437,011	(89,325)) -	11,049,952	2,057,672
Public Securities								
Common Stock	-	-	42	-	-	-	42	42
	\$ 223,583,112	\$ 707,171	\$ 4,314,647	\$ 18,540,916	\$(20,256,979)	\$-	\$ 226,888,867	\$ 3,660,301

B. Accounting for Investments:

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

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

C. Use of Estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make

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

estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

D. Federal Income Taxes:

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

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust’s taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. As of June 30, 2011, the MMCI Subsidiary Trust has incurred income tax expense of \$25,426.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of the existing assets and liabilities and their respective tax basis. As of June 30, 2011, the MMCI Subsidiary Trust has a deferred tax liability of \$841,985.

Beginning with the 2009 annual financial statements, the Trust recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority’s widely understood administrative practices and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
(Unaudited)

MassMutual Corporate Investors

precedents. If this threshold is met, the Trust measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Trust has evaluated and determined that the tax positions did not have a material effect on the Trust's financial position and results of operations for the six months ended June 30, 2011.

E. Distributions to Shareholders:

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

3. Investment Services Contract

A. Services:

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

B. Fee:

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

and its personnel; the Trust's investment performance, including comparative performance information; the nature and quality of the services provided by Babson Capital to the Trust; financial strength of Babson Capital; the fee arrangements between Babson Capital and the Trust; fee and expense information, including comparative fee and expense information; profitability of the advisory arrangement to Babson Capital; and "fallout" benefits to Babson Capital resulting from the Contract.

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

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

In evaluating the scope and quality of the services provided by Babson Capital to the Trust, the Trustees considered, among other factors: (i) the scope of services required to be provided by Babson Capital under the Contract; (ii) Babson Capital's ability to find and negotiate private placement securities having equity features that are consistent with the stated investment objectives of the Trust; (iii) the experience and quality of Babson Capital's staff; (iv) the strength of Babson Capital's financial condition; (v) the nature of the private placement market compared to public markets (including the fact that finding, analyzing, negotiating and servicing private placement securities is more labor-intensive than buying and selling public securities and the administration of private placement securities is more extensive, expensive, and requires greater time and expertise than a portfolio of only public securities); (vi) the potential advantages afforded to the Trust by its ability to co-invest in negotiated private placements with MassMutual and its affiliates; and (vii) the expansion of the scope of services provided by Babson Capital as a

Babson Capital, approve the valuation of the Trust's net assets as of such day.

C. Basis for Board Renewal of Contract:

At a meeting of the Trustees held on April 15, 2011, the Trustees (including a majority of the Trustees who are not "interested persons" of the Trust or Babson Capital) unanimously approved a one year continuance of the Contract.

Prior to the meeting, the Trustees requested and received from Ropes & Gray LLP, counsel to the Trust, a memorandum describing the Trustees' legal responsibilities in connection with their review and reapproval of the Contract. The Trustees also requested and received from Babson Capital extensive written and oral information regarding other matters including: the principal terms of the Contract; the reasons why Babson Capital was proposing the continuance of the Contract; Babson Capital

result of recent regulatory and legislative initiatives that have required increased legal, compliance and business attention and diligence. Based on such considerations, the Trustees concluded that, overall, they are satisfied with the nature, extent and quality of services provided by Babson Capital, and expected to be provided in the future, under the Contract.

INVESTMENT PERFORMANCE

The Trustees also examined the Trust's short-term, intermediate-term, and long-term performance as compared against various benchmark indices presented at the meeting, which showed that the Trust had outperformed such indices for the 1-, 3-, 5- and 10-year periods. In addition, the Trustees considered comparisons of the Trust's performance with the performance of (i) selected closed-end investment companies and funds that may invest in private placement securities and/or bank loans;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(Unaudited)

(ii) selected business development companies with comparable types of investments; and (iii) investment companies included in the Lipper closed-end bond universe. It was acknowledged that, while such comparisons are helpful in judging performance, they are not directly comparable in terms of types of investments due to the fact that business development companies often report returns based on market value, which is affected by factors other than the performance of the underlying portfolio investments. Based on these considerations and the detailed performance information provided to the Trustees at the regular Board meetings each quarter, the Trustees concluded that the Trust's absolute and relative performance over time have been sufficient to warrant renewal of the Contract.

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

In connection with the Trustees' consideration of the advisory fee paid by the Trust to Babson Capital under the Contract. Babson Capital noted that it was unaware of any registered closed-end investment companies that are directly comparable to the Trust in terms of the types of investments and percentages invested in private placement securities (which require more extensive advisory and administrative services than a portfolio of publicly traded securities, as previously discussed) other than MassMutual Participation Investors, which also is advised by Babson Capital. Under the terms of its Investment Advisory and Administrative Services Contract, MassMutual Participation Investors is charged a quarterly investment advisory fee of 0.225% of net asset value as of the end of each quarter, which is approximately equal to 0.90% annually. In considering the fee rate provided in the Contract, the Trustees noted the advisory fee charged by Babson Capital to Tower Square Capital Partners, L.P., and Tower Square Capital Partners II and III, L.P., each a private mezzanine fund also managed by Babson Capital, and that the fee MassMutual Participation Investors is charged compares favorably.

ECONOMIES OF SCALE

The Trustees considered the concept of economies of scale and possible advisory fee reductions if the Trust were to grow in assets. Given that the Trust is not continuously offering shares, such growth comes principally from retained net realized gain on investments and dividend reinvestment. The Trustees also examined the breakpoint features of selected competitive funds and noted that the minimum starting point for fee reductions in those funds was at least \$200 million, close to the value of the Trust's current net assets. The Trustees concluded that the absence of breakpoints in the fee schedule under the Contract was currently acceptable given the Trust's current size and closed-end fund structure.

4. Senior Indebtedness

MassMutual holds the Trust's \$30,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust on November 15, 2007. The Note is due November 15, 2017 and accrues interest at 5.28% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the six months ended June 30, 2011, the Trust incurred total interest expense on the Note of \$792,000.

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

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

NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS (CONTINUED)
(Unaudited)

MassMutual Corporate Investors

5. Purchases and Sales of
Investments

For the six
months ended
06/30/2011

Cost of
Investments
Acquired

Proceeds
from
Sales or
Maturities

Corporate restricted
securities \$15,866,705 \$ 21,899,640

Corporate public
securities 24,291,475 7,543,467

7. Results of Shareholder Meeting

The Annual Meeting of Shareholders was held on Friday, April 15, 2011. The Shareholders were asked to vote to re-elect as Trustees Michael H. Brown, Corine T. Norgaard, and Maleyne M. Syracuse for three year terms. The Shareholders approved the proposals. The Trust's other Trustees, William J. Barrett, Donald E. Benson, Donald Glickman, Martin T. Hart, Robert E. Joyal, and Clifford M. Noreen continued to serve their respective terms following the April 15, 2011 Annual Shareholders Meeting. The results of the Shareholder voting are set forth below.

The aggregate cost of investments is substantially the same for financial reporting and Federal income tax purposes as of June 30, 2011. The net unrealized depreciation of investments for financial reporting and Federal tax purposes as of June 30, 2011 is \$14,473,255 and consists of \$23,757,244 appreciation and \$38,230,499 depreciation.

Net unrealized depreciation of investments on the Statement of Assets and Liabilities reflects the balance net of a deferred tax accrual of \$841,985 on net unrealized gains on the MMCI Subsidiary Trust.

	Withheld	Total	% of Shares Voted for
Michael H. Brown 7,161,026	143,926	7,304,952	98.03%
Corine T. Norgaard 7,134,945	170,006	7,304,951	97.67%
Maleyne M. Syracuse 7,187,559	117,393	7,304,952	98.39%

6. Quarterly Results of
Investment Operations

	March 31, 2011 Amount	Per Share
Investment income	\$7,749,271	
Net investment income	6,390,431	\$ 0.34

Net realized and unrealized loss on investments (net of taxes)	2,457,551		0.13
	June 30, 2011 Amount		Per Share
Investment income	\$8,497,911		
Net investment income	7,090,842	\$	0.37
Net realized and unrealized loss on investments (net of taxes)	2,583,438		0.14

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	MassMutual Corporate Investors
Members of the Board of Trustees	DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN
Donald Glickman	MassMutual Corporate Investors offers a Dividend Reinvestment and Share Purchase Plan (the "Plan"). The Plan provides a simple way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the investment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to Shareholder Financial Services, Inc., the Transfer Agent.
Robert E. Joyal	
William J. Barrett	
Michael H. Brown*	
Donald E. Benson*	Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash. Participating shareholders may also make additional contributions to the Plan from their own funds. Such contributions may be made by personal check or other means in an amount not less than \$10 nor more than \$5,000 per quarter. Cash contributions must be received by the Transfer Agent at least five days (but no more than 30 days) before the payment date of a dividend or distributions.
Clifford M. Noreen	
Martin T. Hart	
Maleyne M. Syracuse*	
*Member of the Audit Committee	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.
Officers	
Clifford M. Noreen Chairman	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.
Michael L. Klofas President	
James M. Roy Vice President & Chief Financial Officer	The reinvestment of dividends does not, in anyway, relieve participating shareholders of any Federal, state or local tax. For Federal income tax purposes, the amount reportable in respect of a dividend received in newly-issued shares of the Trust will be the fair market value of the shares received, which will be reportable as ordinary income and/or capital gains.
Christopher A. DeFrancis Vice President & Secretary	
Jill A. Fields Vice President	
Michael P. Hermsen Vice President	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.)
Mary Wilson Kibbe Vice President	Any questions regarding the Plan should be addressed to Shareholder Financial Services, Inc., Transfer Agent for MassMutual Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 173673, Denver, CO

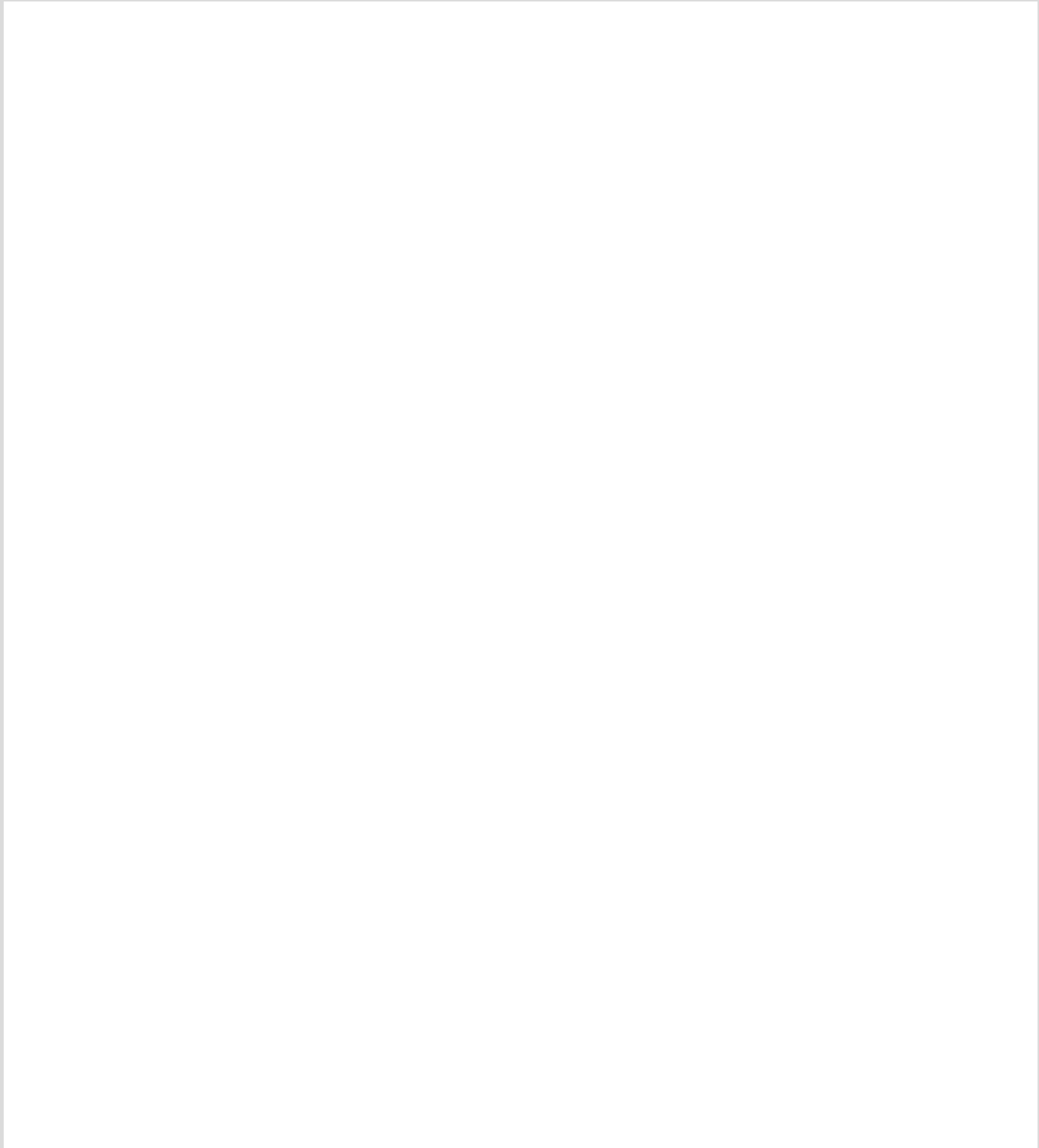
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Richard E. Spencer, II
Vice President

Daniel J. Florence
Treasurer

John T. Davitt, Jr.
Comptroller

Melissa M. LaGrant
Chief Compliance Officer



ITEM 2. CODE OF ETHICS.

Not applicable for this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

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

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

Not applicable for this filing.

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

Not applicable for this filing. There have been no changes in any of the Portfolio Managers identified in the Registrant's most recent annual report on Form N-CSR.

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

Not applicable for this filing.

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

Not applicable for this filing.

Explanation of Responses:

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The principal executive officer and principal financial officer of the Registrant evaluated the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing date of this report and based on that evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's second fiscal half year that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a)(1) ANY CODE OF ETHICS, OR AMENDMENTS THERETO, THAT IS THE SUBJECT OF DISCLOSURE REQUIRED BY ITEM 2, TO THE EXTENT THAT THE REGISTRANT INTENDS TO SATISFY THE ITEM 2 REQUIREMENTS THROUGH THE FILING OF AN EXHIBIT.

None.

- (a)(2) A SEPARATE CERTIFICATION FOR EACH PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER OF THE REGISTRANT AS REQUIRED BY RULE 30a-2 UNDER THE ACT.

Attached hereto as EX-99.31.1

Attached hereto as EX-99.31.2

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

Not applicable for this filing.

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

Attached hereto as EX-99.32

SIGNATURES

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

(Registrant): MassMutual Corporate Investors

By: /s/ Michael L. Klofas

Michael L. Klofas, President

Date: September 8, 2011

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

By: /s/ Michael L. Klofas

Michael L. Klofas, President

Date: September 8, 2011

By: /s/ James M. Roy

James M. Roy, Vice President and
Chief Financial Officer

Date: September 8, 2011

