

Form 13F
Form 13F Cover Page

Report for the Calendar Year or Quarter
Ended: June 30, 2011
Check here if Amendment ☐; Amendment
Number:
This Amendment (Check only one):
☐ is a restatement.
☐ adds new holdings entries.

Institutional Investment Manager Filing this
Report:

Name: Corbyn Investment Management, Inc.
Address: Suite 108 2330 W. Joppa Rd.
Lutherville, MD 21093
13F File Number: 28-4242

The institutional investment manager filing this report and the
person by whom it is signed hereby represent that the person
signing the report is authorized to submit it, that all information
contained herein is true, correct and complete, and that it is
understood that all required items, statements, schedules, lists
and tables, are considered integral parts of this submission.

Person Signing this Report on Behalf of Reporting Manager:
Name: Karla K. Moore
Title: Corporate Secretary, CCO
Phone: 410-832-5500
Signature, Place and Date of Signing:
Karla K. Moore Lutherville, MD 07/19/11

Report Type (Check only one):
☒ 13F Holdings Report.

☐ 13F Notice.

☐ 13F Combination Report.

List of Other Managers Reporting for this Manager:

I am signing this report as required by the Securities Exchange
Act of 1934.

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:

0

Form 13F Information Table Entry Total:

62

Form 13F Information Table Value Total:

\$708,970

List of Other Included Managers:

NONE

<TABLE>

| <c> Name of Issuer | <c> Title of Class | <c> CUSIP | <c> Value | <c> Shrs or Prn | <c> SH/PRN Amt | <c> Investment Discretion | <c> Other Managers | <c> Voting Authority | <c> Sole |
|---------------------------------|-----------------------------|--------------|--------------|-----------------------|----------------------|---------------------------------|--------------------------|-------------------------|-------------|
| American National Bankshares I | COM | 027745108 | 1760 | 95690 | SH | Defined | | 95690 | |
| Assurant, Inc. (AIZ) | COM | 04621x108 | 25599 | 705778 | SH | Defined | | 705778 | |
| BCSB Bancorp. (BCSB) | COM | 055367106 | 1906 | 138524 | SH | Defined | | 138524 | |
| CA, Inc. (CA) | COM | 12673p105 | 33625 | 1472204 | SH | Defined | | 1472204 | |
| Cardinal Financial Corp. (CFNL) | COM | 14149f109 | 5372 | 490565 | SH | Defined | | 490565 | |
| Chevron Corporation (CVX) | COM | 166764100 | 278 | 2705 | SH | Defined | | 2705 | |
| Chicopee Bancorp Inc. (CBNK) | COM | 168565109 | 699 | 48907 | SH | Defined | | 48907 | |
| Cisco Systems Inc. (CSCO) | COM | 17275r102 | 32367 | 2073484 | SH | Defined | | 2073484 | |
| ConocoPhillips (COP) | COM | 20825c104 | 843 | 11205 | SH | Defined | | 11205 | |
| EMCOR Group Inc. (EME) | COM | 29084q100 | 15918 | 543103 | SH | Defined | | 543103 | |
| EOG Resources Inc. (EOG) | COM | 26875p101 | 6343 | 60670 | SH | Defined | | 60670 | |
| ESSA Bancorp Inc. (ESSA) | COM | 29667d104 | 1002 | 80714 | SH | Defined | | 80714 | |
| Emerson Electric (EMR) | COM | 291011104 | 1947 | 34608 | SH | Defined | | 34608 | |
| Energen Corporation (EGN) | COM | 29265n108 | 7625 | 134963 | SH | Defined | | 134963 | |
| FTI Consulting (FCN) | COM | 302941109 | 36386 | 959045 | SH | Defined | | 959045 | |
| First Potomac Realty Trust (FP | COM | 33610f109 | 198 | 12950 | SH | Defined | | 12950 | |
| Global Indemnity Plc (GBLI) | COM | g39319101 | 15130 | 682145 | SH | Defined | | 682145 | |
| Harmonic Inc. (HLIT) | COM | 413160102 | 26115 | 3611996 | SH | Defined | | 3611996 | |
| Heritage Financial Group Inc. | COM | 42726x102 | 634 | 53165 | SH | Defined | | 53165 | |
| John Hancock Bank Fund (BTO) | COM | 409735206 | 172 | 10481 | SH | Defined | | 10481 | |
| MasTec, Inc. (MTZ) | COM | 576323109 | 11132 | 564498 | SH | Defined | | 564498 | |
| Michael Baker Corp. (BKR) | COM | 057149106 | 18731 | 886896 | SH | Defined | | 886896 | |

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|--------------------------------|------|-----------|-------|----------|-----|---------|----------|
| Middleburg Financial Corp. (MB | COM | 596094102 | 626 | 41897 | SH | Defined | 41897 |
| NCI, Inc. (NCIT) | COM | 62886k104 | 1467 | 64587 | SH | Defined | 64587 |
| NGP Capital Resources (NGPC) | COM | 62912R107 | 4489 | 547440 | SH | Defined | 547440 |
| NTELOS Holdings Corp. (NTLS) | COM | 67020q107 | 12308 | 602740 | SH | Defined | 602740 |
| ON Semiconductor Corp. (ONNN) | COM | 682189105 | 22845 | 2181985 | SH | Defined | 2181985 |
| OceanFirst Financial (OCFC) | COM | 675234108 | 912 | 70394 | SH | Defined | 70394 |
| OmniAmerican Bancorp Inc. (OA | COM | 68216r107 | 579 | 38650 | SH | Defined | 38650 |
| PPL Corporation (PPL) | COM | 69351t106 | 28614 | 1028159 | SH | Defined | 1028159 |
| PartnerRe Ltd. (PRE) | COM | G6852T105 | 40781 | 592312 | SH | Defined | 592312 |
| Pentair Inc. (PNR) | COM | 709631105 | 807 | 20000 | SH | Defined | 20000 |
| Prestige Brands Holdings (PBH) | COM | 74112d101 | 19863 | 1546945 | SH | Defined | 1546945 |
| Ralcorp Holdings Inc. (RAH) | COM | 751028101 | 15640 | 180639 | SH | Defined | 180639 |
| Republic Services (RSG) | COM | 760759100 | 24480 | 793524 | SH | Defined | 793524 |
| Rosetta Resources, Inc. (ROSE) | COM | 777779307 | 23917 | 464046 | SH | Defined | 464046 |
| Rudolph Technologies (RTEC) | COM | 781270103 | 365 | 34093 | SH | Defined | 34093 |
| Rush Enterprises Inc. Cl A (RU | COM | 781846209 | 8579 | 450814 | SH | Defined | 450814 |
| Rush Enterprises Inc. Cl B (RU | COM | 781846308 | 4762 | 295798 | SH | Defined | 295798 |
| Shore Bancshares Inc. (SHBI) | COM | 825107105 | 722 | 103425 | SH | Defined | 103425 |
| Southern National Bancorp of V | COM | 843395104 | 4467 | 657870 | SH | Defined | 657870 |
| Suncor Energy Inc. (SU) | COM | 867224107 | 13706 | 350530 | SH | Defined | 350530 |
| TNS, Inc. (TNS) | COM | 872960109 | 6161 | 371157 | SH | Defined | 371157 |
| Tekelec (TKLC) | COM | 879101103 | 5964 | 653200 | SH | Defined | 653200 |
| Tessera Technologies (TSRA) | COM | 881641100 | 4602 | 268480 | SH | Defined | 268480 |
| Urstadt Biddle Properties Cl A | COM | 917286205 | 498 | 27500 | SH | Defined | 27500 |
| W. R. Berkley Corp. (WRB) | COM | 084423102 | 11922 | 367505 | SH | Defined | 367505 |
| j2 Global Communications (JCOM | COM | 46626e205 | 29287 | 1037447 | SH | Defined | 1037447 |
| Advanced Micro Devices | CONV | 007903AN7 | 6363 | 6208000 | PRN | Defined | 6208000 |
| Affymetrix, Inc. | CONV | 00826TAG3 | 20314 | 20519000 | PRN | Defined | 20519000 |
| Alcatel-Lucent USA Inc. | CONV | 549463AH0 | 38737 | 39730000 | PRN | Defined | 39730000 |
| Electronic Data Systems | CONV | 285661AF1 | 247 | 247000 | PRN | Defined | 247000 |
| Euronet Worldwide Inc. | CONV | 298736AF6 | 13893 | 13841000 | PRN | Defined | 13841000 |
| GMX Resources Inc. | CONV | 38011MAB4 | 3888 | 4120000 | PRN | Defined | 4120000 |
| GMX Resources Inc. | CONV | 38011MAJ7 | 308 | 375000 | PRN | Defined | 375000 |
| Hologic Inc. | CONV | 436440AA9 | 24557 | 25317000 | PRN | Defined | 25317000 |
| Level 3 Communications | CONV | 52729NBK5 | 12073 | 12103000 | PRN | Defined | 12103000 |
| Lifetime Brands Inc. | CONV | 53222QAB9 | 481 | 483000 | PRN | Defined | 483000 |
| Live Nation Inc. | CONV | 538034AB5 | 14105 | 15005000 | PRN | Defined | 15005000 |
| Sandisk Corp. | CONV | 80004CAC5 | 16478 | 17054000 | PRN | Defined | 17054000 |
| School Specialty Inc. | CONV | 807863AL9 | 14781 | 14744000 | PRN | Defined | 14744000 |
| School Specialty Inc. | CONV | 807863AM7 | 10600 | 10000000 | PRN | Defined | 10000000 |

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