

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

May 30, 2007

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

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-05531

MassMutual Participation Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

Rodney J. Dillman, Vice President and Secretary,  
1500 Main Street, Suite 2800, Springfield, MA 01115

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(Name and address of agent for service)

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

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Date of fiscal year end: 12/31

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Date of reporting period: 03/31/07

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
 March 31, 2007  
 (Unaudited)

MASSMUTUAL PARTICIPATION INVESTORS

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
CORPORATE RESTRICTED SECURITIES - 79.56%: (A)	-----	-----
Private Placement Investments - 74.93%		
A T I ACQUISITION COMPANY		
A for-profit post-secondary school serving students in Texas, Florida and Arizona.		
12% Senior Subordinated Note due 2012	\$ 1,125,000	04/08/0
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	1,230 shs.	04/08/0
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)	33,505 shs.	03/23/0
ADORN, INC.		
A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles.		
12.5% Subordinated Note due 2012	\$ 775,862	02/29/0
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	192 shs.	02/29/0
AERO HOLDINGS, INC.		
A provider of geospatial services to corporate and government clients.		
10.5% Senior Secured Term Note due 2014	\$ 930,000	03/09/0
14% Senior Subordinated Note due 2015	\$ 720,000	03/09/0
Common Stock (B)	150,000 shs.	03/09/0
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	37,780 shs.	03/09/0
AMERCABLE, INC.		
A manufacturer of electric power, instrumentation and control cables, primarily for the mining and oil and gas industries.		
12% Senior Subordinated Note due 2013	\$ 583,333	04/08/0
Limited Partnership Interest (B)	0.19% int.	04/07/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	66 shs.	04/08/0
AMERICAN HOSPICE MANAGEMENT HOLDING LLC		
A for-profit hospice care provider in the United States.		
12% Senior Subordinated Note due 2010	\$ 1,125,000	01/22/0

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Preferred Class A Unit (B)	1,706 uts.	
Common Class B Unit (B)	16,100 uts.	01/22/06
Common Class D Unit (B)	3,690 uts.	09/12/06

ARROW TRU-LINE HOLDINGS, INC.

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

12% Senior Subordinated Note due 2012	\$ 861,702	05/18/06
Common Stock (B)	263 shs.	05/18/06
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	69 shs.	05/18/06

\*01/22/04 and 09/12/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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CORPORATE RESTRICTED SECURITIES: (A) (Continued)

AUGUSTA SPORTSWEAR HOLDING CO.

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

12% Senior Subordinated Note due 2012	\$ 893,000	12/31/06
Common Stock (B)	275 shs.	
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	73 shs.	12/31/06

BETA BRANDS LTD.

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

5% Promissory Note due 2009 (B)	\$ 96,698	03/31/06
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	2,421 shs.	03/31/06

BRAVO SPORTS HOLDING CORPORATION

A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.

12.5% Senior Subordinated Note due 2014	\$ 1,207,902	06/30/06
Preferred Stock Class A (B)	465 shs.	06/30/06
Common Stock (B)	1 sh.	06/30/06

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Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	164 shs.	06/30/0
CAINS FOODS, L.P.		
A producer of mayonnaise and sauce products for both the retail and food service markets.		
Limited Partnership Interest (B)	1.81% int.	09/29/9
CAPESUCCESS LLC		
A provider of diversified staffing services.		
Preferred Membership Interests (B)	806 uts.	04/29/0
Common Membership Interests (B)	10,421 uts.	04/29/0
CAPITAL SPECIALTY PLASTICS, INC.		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	55 shs.	*
COEUR, INC.		
A producer of proprietary, disposable power injection syringes.		
8.75% Senior Secured Term Note due 2010	\$ 264,493	04/30/0
11.5% Senior Subordinated Note due 2011	\$ 242,754	04/30/0
Common Stock (B)	72,464 shs.	04/30/0
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	50,099 shs.	04/30/0

\*12/31/04, 03/31/05 and 05/02/06.

\*\*12/30/97 and 05/29/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
CORPORATE RESTRICTED SECURITIES:(A) (Continued)		
COINING CORPORATION OF AMERICA LLC		
A manufacturer of close tolerance parts and metal stampings.		
10.6% Senior Secured Revolving Credit Facility due 2007 (C)	\$ 12,346	01/07/0
10.6% Senior Secured Tranche A Note due 2007 (C)	\$ 372,493	06/26/0
13% Senior Secured Tranche B Note due 2008	\$ 370,370	06/26/0

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Limited Partnership Interest (B)	3.65% int.	06/26/0
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	61,163 shs.	06/26/0

### CONNECTICUT ELECTRIC, INC.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

12% Senior Subordinated Note due 2014	\$ 1,267,387	01/12/0
Limited Liability Company Unit Class A (B)	82,616 uts.	01/12/0
Limited Liability Company Unit Class C (B)	59,756 uts.	01/12/0

### CONNOR SPORT COURT INTERNATIONAL, INC.

A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.

12% Senior Subordinated Note due 2012 (D)	\$ 1,059,417	
Limited Partnership Interest (B)	4.43% int.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	92 shs.	

### CONSOLIDATED FOUNDRIES HOLDINGS

A manufacturer of engineered cast metal components for the global aerospace and defense industries.

12% Senior Subordinated Note due 2013	\$ 1,157,143	06/15/0
Common Stock (B)	269 shs.	**
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	54 shs.	06/15/0

### COREPHARMA LLC

A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.

12% Senior Subordinated Note due 2013	\$ 1,350,000	08/04/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	10 shs.	08/04/0

\*08/12/04 and 01/18/05.

\*\*08/12/04 and 01/14/05.

\*\*\*06/15/05 and 05/22/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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<b>DAVIS-STANDARD LLC</b>		
A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the extrusion, conversion, and processing of plastic materials.		
12% Senior Subordinated Note due 2014	\$ 978,261	10/30/0
Limited Partnership Interest (B)	371,739 uts.	10/30/0
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	26 shs.	10/30/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	18 shs.	10/30/0
<b>DELTACOM, INC.</b>		
A provider of integrated communications services in the southeastern United States.		
13.88% Senior Secured Note due 2009 (C)	\$ 1,190,609	07/26/0
17.38% Senior Secured Note due 2009 (C)	\$ 194,982	07/26/0
Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.03 per share (B)	54,468 shs.	07/26/0
<b>DEXTER MAGNETICS TECHNOLOGIES, INC.</b>		
A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in North America and Europe.		
Common Stock (B)	310 shs.	07/19/0
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share	157 shs.	07/19/0
<b>DIRECTED ELECTRONICS, INC.</b>		
A designer and distributor of brand name automotive security systems, audio products and installation accessories.		
Common Stock (B)	195,118 shs.	
Limited Partnership Interest (B)	4.61% int.	*
<b>DIVERSCO, INC./DHI HOLDINGS, INC.</b>		
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)	13.57% int.	08/27/9
Preferred Stock (B)	1,639 shs.	12/14/0
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	6,676 shs.	**

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\*12/19/05 and 06/17/06.  
 \*\*12/22/99 and 09/14/05.  
 \*\*\*10/24/96 and 08/28/98.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
 (Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
DUNCAN SYSTEMS, INC.		
A distributor of windshields and side glass for the recreational vehicle market.		
10% Senior Secured Term Note due 2013	\$ 308,571	11/01/0
13% Senior Subordinated Note due 2014	\$ 488,572	11/01/0
Common Stock (B)	102,857 shs.	11/01/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	32,294 shs.	11/01/0
DWYER GROUP, INC.		
A franchiser of a variety of home repair services.		
Common Stock (B)	3,656 shs.	
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,077 shs.	10/30/0
E X C ACQUISITION CORPORATION		
A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.		
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	11 shs.	06/28/0
EAGLE PACK PET FOODS, INC.		
A manufacturer of premium pet food sold through independent pet stores.		
12% Senior Subordinated Note due 2011	\$ 803,572	*
Warrant, exercisable until 2011, to purchase common stock at \$.02 per share (B)	2,163 shs.	09/24/0
ENZYMATIC THERAPY, INC.		

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A manufacturer and distributor of branded natural medicines and nutritional supplements.

Limited Partnership Interest (B)	0.70% int.	03/30/0
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	15,415 shs.	03/30/0

EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

Common Stock	45,000 shs.	05/06/0
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F H S HOLDINGS LLC

A national provider of customized disease management services to large self-insured employers.

12% Senior Subordinated Note due 2014	\$ 1,265,625	06/01/0
Preferred Unit (B)	84 uts.	06/01/0
Common Unit (B)	844 uts.	06/01/0
Common Unit Class B (B)	734 shs.	06/01/0

\*10/30/03 and 01/02/04.

\*\*09/24/04 and 4/20/06.

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
CORPORATE RESTRICTED SECURITIES:(A) (Continued)		

FLUTES, INC.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products packaging industries.

10% Senior Secured Term Note due 2013	\$ 524,791	04/13/0
14% Senior Subordinated Note due 2014	\$ 315,599	04/13/0
Common Stock (B)	62,535 shs.	04/13/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	17,680 shs.	04/13/0

FOWLER HOLDING, INC.

A provider of site development services to residential homebuilders and developers in the Raleigh/Durham region of North Carolina.

12% Senior Subordinated Note due 2013	\$ 1,252,174	02/03/0
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Common Stock (B)	98 shs.	02/03/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	135 shs.	02/03/0

FUEL SYSTEMS HOLDING CORPORATION

An independent North American supplier of fuel tanks for a wide variety of commercial vehicles.

12% Senior Subordinated Note due 2014	\$ 1,237,500	01/31/0
Common Stock (B)	112,500 shs.	01/31/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	73,275 shs.	01/31/0

H M HOLDING COMPANY

A designer, manufacturer, and importer of promotional and wood furniture.

12% Senior Subordinated Note due 2013	\$ 1,170,000	02/10/0
Common Stock (B)	180 shs.	02/10/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	67 shs.	02/10/0

HAWK PRECISION COMPONENTS GROUP, INC.

A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.

12% Senior Subordinated Note due 2014	\$ 810,000	02/02/0
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	540 uts.	02/02/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	48 shs.	02/02/0

HIGHGATE CAPITAL LLC

An acquirer of controlling or substantial interests in manufacturing and marketing entities.

Series A Preferred Units (B)	0.30% int.	07/21/9
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		

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HOME DECOR HOLDING COMPANY

A designer, manufacturer and marketer of framed art and wall decor products.

12.5% Senior Subordinated Note due 2012	\$	1,081,731	
Common Stock (B)		33 shs.	
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)		106 shs.	

INTEGRATION TECHNOLOGY SYSTEMS, INC.

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

12% Senior Secured Note due 2008	\$	949,004	03/01/0
Common Stock (B)		130 shs.	06/01/0

JASON, INC.

A diversified manufacturing company serving various industrial markets.

13% Senior Subordinated Note due 2008	\$	510,187	08/04/0
14% Cumulative Redeemable Preferred Stock Series A (B)		153 shs.	08/04/0
Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)		1.30% int.	08/03/0
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)		26,931 shs.	08/04/0

JUSTRITE MANUFACTURING ACQUISITION CO.

A manufacturer of safety products such as storage cabinets and containers.

12% Senior Subordinated Note due 2011	\$	843,750	12/15/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		594 shs.	12/15/0

K N B HOLDINGS CORPORATION

A designer, manufacturer and marketer of products for the custom framing market.

13.5% Senior Subordinated Note due 2013	\$	1,290,490	05/25/0
Common Stock (B)		71,053 shs.	05/25/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		43,600 shs.	05/25/0

K W P I HOLDINGS CORPORATION

A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.

12% Senior Subordinated Note due 2014	\$	1,227,000	03/14/0
Common Stock (B)		123 shs.	03/13/0
Warrant, exercisable until 2017, to purchase			

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common stock at \$.01 per share (B)

89 shs.

03/14/0

\*06/30/04 and 08/19/04.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
<b>KEEPSAKE QUILTING, INC.</b>		
A seller of quilting fabrics, books, patterns, kits and notions to consumers.		
8.35% Senior Secured Revolving Note due 2007 (C)	\$ 83,869	06/16/0
8.35% Senior Secured Tranche A Note due 2007 (C)	\$ 39,314	07/19/0
12% Senior Secured Tranche B Note due 2008	\$ 314,509	06/16/0
Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)	3.02% int.	06/12/0
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	633 shs.	06/12/0
<b>KELE AND ASSOCIATES, INC.</b>		
A distributor of building automation control products.		
12% Senior Subordinated Note due 2012	\$ 969,643	02/27/0
Preferred Stock (B)	12 shs.	11/24/0
Common Stock (B)	6 shs.	02/27/0
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	6 shs.	02/27/0
<b>LIH INVESTORS, L.P.</b>		
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 2008 (D)	\$ 2,036,000	
Common Stock (B)	3,057 shs.	
Warrant, exercisable until 2008, to purchase common stock at \$.11 per share (B)	8,245 shs.	
<b>MAGNATECH INTERNATIONAL, INC.</b>		
A supplier of process equipment and related parts used in the manufacturing of medium and high-pressure reinforced hoses.		

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12% Senior Subordinated Note due 2014	\$	675,000	04/05/0
13% Preferred Stock (B)		299 shs.	04/05/0
Common Stock (B)		66 shs.	04/05/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		7 shs.	04/05/0

MAVERICK ACQUISITION COMPANY

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

9.85% Senior Secured Tranche A Note due 2010 (C)	\$	367,783	09/03/0
12% Senior Secured Tranche B Note due 2011	\$	179,104	09/03/0
Limited Partnership Interest (B)		4.48% int.	09/03/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		243 shs.	09/03/0

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

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

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

MAXON CORPORATION

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

12% Senior Subordinated Note due 2012	\$	549,837	09/30/0
8.75% Senior Subordinated Note due 2012	\$	660,322	09/30/0
Common Stock (B)		218,099 shs.	09/30/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		87,755 shs.	09/30/0

MEDASSIST, INC.

A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.

8% Preferred Stock (B)		44 shs.	10/28/0
Common Stock (B)		13,863 shs.	10/28/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		47,090 shs.	05/01/0

MICROGROUP, INC.

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

12% Senior Subordinated Note due 2013	\$	1,421,795	
Common Stock (B)		238 shs.	
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)			87 shs.

MOMENTUM HOLDING CO.

A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectural and design firms.

12% Senior Subordinated Note due 2014	\$	618,802	08/04/0
Limited Partnership Interest (B)		56,198 uts.	08/04/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		586 shs.	08/04/0

MONESSEN HOLDING CORPORATION

A designer and manufacturer of a broad line of gas, wood and electric hearth products and accessories.

12% Senior Subordinated Note due 2014	\$	1,350,000	03/31/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		81 shs.	03/31/0

MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.

12% Senior Subordinated Note due 2014	\$	1,292,246	08/25/0
Common Stock (B)		57,754 shs.	08/25/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		91,923 shs.	08/25/0

\*08/12/05 and 09/11/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

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Limited Partnership Interest of		
Riverside Capital Appreciation Fund I, L.P. (B)	19.20% int.	
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	122 shs.	12/21/0
NABCO, INC.		
A producer of explosive containment vessels in the United States.		
12% Senior Subordinated Note due 2014	\$ 330,882	02/24/0
Limited Liability Company Unit (B)	344 uts.	02/24/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	26 shs.	02/24/0
NAVIS GLOBAL		
A designer, manufacturer, sale and servicer of finishing machinery for the knit and woven segments of the global textile industry.		
12% Senior Subordinated Note due 2014	\$ 705,457	05/28/0
8.75% Senior Secured Note due 2011	\$ 409,310	05/28/0
Common Stock (B)	385,233 shs.	05/28/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	116,521 shs.	05/28/0
NONNI'S FOOD COMPANY		
A producer and distributor of premium biscotti and bagel chips in North America.		
12.25% Senior Subordinated Note due 2012	\$ 986,538	03/29/0
10% Preferred Stock (B)	135 shs.	03/29/0
Common Stock (B)	3,418 shs.	03/29/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	4,565 shs.	03/29/0
NYLONCRAFT, INC.		
A supplier of engineered plastic components for the automotive industry.		
9% Senior Secured Note due 2009	\$ 464,286	01/28/0
11.5% Senior Subordinated Note due 2012	\$ 857,143	01/28/0
Common Stock (B)	178,571 shs.	01/28/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	138,928 shs.	01/28/0
O R S NASCO HOLDING, INC.		
A wholesale distributor of industrial supplies in North America.		
13% Senior Subordinated Note due 2013	\$ 1,256,152	12/20/0
Common Stock (B)	93,848 shs.	12/20/0
Warrant, exercisable until 2015, to purchase		

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common stock at \$.01 per share (B)

52,820 shs.

12/20/0

\*09/20/00, 05/23/02 and 02/21/07.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
OAKRIVER TECHNOLOGY, INC.		
Designs, engineers and assembles high precision automated process equipment for the medical device industry, with a focus on defibrillators and stents.		
10% Senior Secured Note due 2012	\$ 323,115	01/03/0
13% Senior Subordinated Note due 2013	\$ 392,709	01/03/0
Common Stock (B)	184,176 shs.	01/03/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	43,073 shs.	01/03/0
OLYMPIC SALES, INC.		
A boat retailer in Washington state, Oregon, California and British Columbia.		
12% Senior Subordinated Note due 2008	\$ 803,000	08/07/9
12% Senior Subordinated Note due 2008	\$ 244,154	02/09/0
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P.	10.66% int.	
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	15,166 shs.	*
ONTARIO DRIVE & GEAR LTD.		
A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.		
13% Senior Subordinated Note due 2013	\$ 1,047,115	01/17/0
Limited Liability Company Unit (B)	1,942 uts.	01/17/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	328 shs.	01/17/0
OVERTON'S HOLDING COMPANY		
A marketer of marine and water sports accessories in the United States.		

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12% Senior Subordinated Note due 2014	\$	962,104	04/28/0
Common Stock (B)		50 shs.	04/28/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		49 shs.	04/28/0

P A S HOLDCO LLC

An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine engine and airframe markets.

14% Senior Subordinated Note due 2014	\$	1,158,977	07/03/0
Preferred Unit (B)		202 uts.	07/03/0
Preferred Unit (B)		36 uts.	07/03/0
Common Unit Class I (B)		78 uts.	07/03/0
Common Unit Class L (B)		17 uts.	07/03/0

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

\*\*08/07/98 and 02/29/00.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
	-----	-----

P I I HOLDING CORPORATION

A manufacturer of plastic film and bags for the general industrial, medical, and food industries.

12% Senior Subordinated Note due 2013	\$	1,215,000	03/31/0
Preferred Stock (B)		19 shs.	03/31/0
Common Stock (B)		12 shs.	03/31/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		7 shs.	03/31/0

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	\$	1,125,000	12/19/0
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)		1.28% int.	12/21/0



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POSTLE ALUMINUM COMPANY LLC

A manufacturer and distributor of aluminum extruded products.

12% Senior Subordinated Note due 2014	\$ 1,080,000	10/02/0
Limited Liability Company Unit (B)	733 uts.	10/02/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	182 shs.	10/02/0

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries.

9.8% Redeemable Exchangeable Preferred Stock (B)	332 shs.	08/12/9
Common Stock (B)	867 shs.	

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

12% Senior Subordinated Note due 2012	\$ 937,500	05/28/0
Common Stock	187,500 shs.	05/28/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share	199,969 shs.	05/28/0

QUALSERV CORPORATION

A provider of foodservice equipment and supplies to major restaurant chains and their franchisees.

14% Senior Subordinated Note due 2012 (D)	\$ 1,002,475	07/09/0
Limited Partnership Interest (B)	4.90% int.	07/09/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	280 shs.	07/09/0

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----

R A J MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold

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under a variety of licensed brand names.

12.5% Senior Subordinated Note due 2014	\$	1,200,277		12/15/0
Limited Liability Company Unit (B)		1,497 uts.		12/15/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)			2 shs.	12/15/0

### RADIAC ABRASIVES, INC.

A manufacturer of bonded abrasive and super abrasive grinding wheels in the United States.

12% Senior Subordinated Note due 2014	\$	1,196,809		02/10/0
Common Stock (B)		153,191 shs.		02/10/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)			69,647 shs.	02/10/0

### RIVER RANCH FRESH FOODS LLC

A supplier of fresh produce to the retail and foodservice channels.

13% Senior Subordinated Note due 2011 (D)	\$	975,000		09/29/0
Limited Liability Company Unit (B)		21,500 uts.		09/29/0
18% Preferred Stock (B)		75,000 shs.		11/16/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)			12,481 shs.	09/29/0

### ROYAL BATHS MANUFACTURING COMPANY

A manufacturer and distributor of acrylic and cultured marble bathroom products.

12.5% Senior Subordinated Note due 2011	\$	562,500		11/14/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)			74 shs.	11/14/0

### SAFETY SPEED CUT MANUFACTURING COMPANY, INC.

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

8.85% Senior Secured Tranche A Note due 2007 (C)	\$	80,761		06/02/9
12% Senior Secured Tranche B Note due 2007	\$	646,089		06/02/9
Class B Common Stock (B)			846 shs.	06/02/9

### SAVAGE SPORTS HOLDING, INC.

A manufacturer of sporting firearms.

12% Senior Subordinated Note due 2012	\$	814,655		09/10/0
Common Stock (B)			310 shs.	09/10/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)			71 shs.	09/10/0

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SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

Limited Partnership Interest of MHD Holdings LLC 0.76% int. 08/29/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
STANTON CARPET HOLDING CO.		
A designer and marketer of high and mid-priced decorative carpets and rugs.		
12.13% Senior Subordinated Note due 2014	\$ 1,185,366	08/01/0
Common Stock (B)	165 shs.	08/01/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	55 shs.	08/01/0
STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.		
A provider of kitchen and restaurant design, equipment fabrication and installation services.		
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	61,862 shs.	01/14/0
SYNVENTIVE EQUITY LLC		
A manufacturer of hot runner systems used in the plastic injection molding process.		
Limited Liability Company Unit (B)	1.05% int.	08/20/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	45,942 shs.	08/21/0
TANGENT RAIL CORPORATION		
A manufacturer of rail ties and provides specialty services to the North American railroad industry.		
13% Senior Subordinated Note due 2013	\$ 1,173,909	10/14/0
Preferred Stock (B)	701 shs.	10/14/0
Common Stock (B)	1,167 shs.	10/14/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	618 shs.	10/14/0
TERRA RENEWAL SERVICES, INC.		

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A provider of wastewater residual management and required environmental reporting, permitting, nutrient management planning and record keeping to companies involved in poultry and food processing.

8.65 Senior Secured Tranche B Note due 2012 (C)	\$	874,322	
12% Senior Subordinated Note due 2014	\$	664,062	*
Limited Partnership Interest of Saw Mill Capital Fund V, L.P.		2.30% int.	03/01/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)		41 shs.	04/28/0

### TOTAL EQUIPMENT & SERVICE, INC.

A manufacturer of a wide variety of equipment used in the oil and gas industry.

10.5% Senior Secured Term Note due 2013	\$	486,487	03/02/0
13% Senior Subordinated Note due 2014	\$	341,971	03/02/0
Common Stock (B)		71,542 shs.	03/02/0
Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B)		19,733 shs.	03/02/0

\*04/28/06 and 12/21/06.

\*\*04/28/06 and 09/13/06.

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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

		Shares, Units, Warrants, Ownership or	Acquisit Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		Principal Amount	-----

### THE TRANZONIC COMPANIES

A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.

13% Senior Subordinated Note due 2009	\$	1,356,000	02/05/9
Common Stock (B)		315 shs.	02/04/9
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)		222 shs.	02/05/9

### TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

12% Senior Subordinated Note due 2013	\$	918,000	08/31/0
Common Stock (B)		432 shs.	08/31/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		46 shs.	08/31/0

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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	\$	225,806	01/20/0
12% Senior Subordinated Note due 2010	\$	758,100	01/20/0
Common Stock (B)		129,960 shs.	01/20/0
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)		148,911 shs.	01/20/0

TRUCK BODIES & EQUIPMENT INTERNATIONAL

A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, hoists, various forms of flat-bed bodies, landscape bodies and other accessories.

12% Senior Subordinated Note due 2013	\$	1,222,698	
Common Stock (B)		393 shs.	
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)		81 shs.	

TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

12.5% Senior Subordinated Note due 2010	\$	562,500	04/11/0
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)		3,060 shs.	04/11/0

U S S HOLDINGS, INC.

A producer of high grade industrial and specialty silica sands.

14% Redeemable Preferred Stock (B)		499 shs.	09/30/9
Convertible Preferred Stock Series A and B, convertible into common stock at \$8.02 per share (B)		72,720 shs.	12/19/9
Common Stock (B)		10,013 shs.	09/30/9
Warrants, exercisable until 2010, to purchase common stock at \$.01 per share (B)		2,459 shs.	*

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007

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(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisit Date -----
U-LINE CORPORATION		
A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances.		
12.5% Senior Subordinated Note due 2012	\$ 996,500	04/30/0
Common Stock (B)	96 shs.	04/30/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	122 shs.	04/30/0
VICTORY VENTURES LLC		
An acquirer of controlling or substantial interests in other entities.		
Series A Preferred Units (B)	0.04% int.	12/02/9
VITALITY FOODSERVICE, INC.		
A non-carbonated beverage dispensing company focused on the foodservice industry.		
15% Senior Subordinated Note due 2011	\$ 1,036,622	09/24/0
Common Stock (B)	14,006 shs.	
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	12,593 shs.	09/24/0
VITEX PACKAGING GROUP, INC.		
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.		
12.5% Senior Subordinated Note due 2012	\$ 900,000	07/19/0
Limited Liability Company Unit Class A (B)	0.93% int.	07/19/0
Limited Liability Company Unit Class B (B)	0.41% int.	07/19/0
WALLS INDUSTRIES, INC.		
A provider of branded workwear and sporting goods apparel.		
12.35% Senior Subordinated Lien Note due 2009 (C)	\$ 345,395	07/12/0
14% Senior Subordinated Note due 2012	\$ 574,613	07/12/0
Limited Partnership Interest (B)	0.20% int.	07/12/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	2,133 shs.	07/12/0
WELLBORN FOREST HOLDING CO.		
A manufacturer of semi-custom kitchen and bath cabinetry.		
12.13% Senior Subordinated Note due 2014	\$ 911,250	11/30/0
Common Stock (B)	101 shs.	11/30/0
Warrant, exercisable until 2014, to purchase		

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common stock at \$.01 per share (B)

51 shs. 11/30/0

Total Private Placement Investments

\*09/24/04 and 12/22/06.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	C
-----				
RULE 144A SECURITIES - 4.63%: (A)				
BONDS - 4.63%				
Aramark Corporation	8.500%	02/01/15	\$ 100,000	\$
Aramark Corporation	8.860	02/01/15	100,000	
Bombardier, Inc.	6.300	05/01/14	500,000	
Charter Communications Op LLC	8.000	04/30/12	250,000	
Douglas Dynamics LLC	7.750	01/15/12	325,000	
G F S I, Inc. (C)	11.500	06/01/11	375,000	
H C A, Inc.	9.250	11/15/16	500,000	
Idearc, Inc.	8.000	11/15/16	300,000	
Packaging Dynamics Corporation of Ameri	10.000	05/01/16	850,000	
Rental Service Corporation	9.500	12/01/14	500,000	
Steel Dynamics, Inc.	6.750	04/01/15	100,000	
Stewart & Stevenson LLC	10.000	07/15/14	750,000	
Tenaska Alabama Partners LP	7.000	06/30/21	176,110	
Titan International, Inc.	8.000	01/15/12	70,000	
Transdigm, Inc.	7.750	07/15/14	150,000	
Tube City IMS Corporation	9.750	02/01/15	320,000	
Tunica-Biloxi Gaming Authority	9.000	11/15/15	500,000	
TOTAL BONDS				\$ 5,
-----				
WARRANTS - 0.00%				
Winsloew Furniture, Inc. (B)			700	\$
TOTAL WARRANTS				
-----				
TOTAL RULE 144A SECURITIES				5,
-----				
TOTAL CORPORATE RESTRICTED SECURITIES				\$102,
-----				

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

CORPORATE PUBLIC SECURITIES -- 23.49%: (A)	Interest Rate	Due Date	Principal Amount	C
	-----	-----	-----	-----
<b>BONDS - 23.28%</b>				
Allied Waste NA	7.875%	04/15/13	\$ 500,000	\$
Appleton Papers, Inc.	8.125	06/15/11	250,000	
Atlas Pipeline Partners	8.125	12/15/15	600,000	
BCP Crystal US Holdings Corporation	9.625	06/15/14	355,000	
Basic Energy Services	7.125	04/15/16	625,000	
Blockbuster, Inc. (C)	9.000	09/01/12	275,000	
Cablevision Systems Corporation	8.000	04/15/12	500,000	
Chemed Corporation	8.750	02/24/11	600,000	
Chesapeake Energy Corporation	7.000	08/15/14	650,000	
Cincinnati Bell, Inc.	8.375	01/15/14	550,000	
Clayton Williams Energy, Inc.	7.750	08/01/13	575,000	
Del Monte Corporation	8.625	12/15/12	200,000	
Dynegy Holdings, Inc.	8.375	05/01/16	665,000	
Edison Mission Energy	7.750	06/15/16	35,000	
Electronic Data Systems Corporation	7.125	10/15/09	500,000	
Esterline Technologies	7.750	06/15/13	175,000	
Exco Resources, Inc.	7.250	01/15/11	500,000	
Ford Motor Credit Co.	7.375	10/28/09	750,000	
Ford Motor Credit Co.	8.000	12/15/16	150,000	
Freeport-McMoran Copper & Gold	8.375	04/01/17	190,000	
Gencorp, Inc.	9.500	08/15/13	130,000	
General Motors Acceptance Corporation	5.850	01/14/09	750,000	
Goodyear Tire & Rubber Co.	7.857	08/15/11	350,000	
Goodyear Tire & Rubber Co.	9.000	07/01/15	100,000	
GulfMark Offshore, Inc.	7.750	07/15/14	300,000	
Inergy LP	8.250	03/01/16	75,000	
Interline Brands, Inc.	8.125	06/15/14	150,000	
Iron Mountain, Inc.	8.750	07/15/18	500,000	
K 2, Inc.	7.375	07/01/14	150,000	
Koppers, Inc.	9.875	10/15/13	170,000	
Lazard LLC	7.125	05/15/15	375,000	
Leucadia National Corporation	7.000	08/15/13	350,000	
Liberty Media Corporation	5.700	05/15/13	500,000	
Lodgenet Entertainment Corp.	9.500	06/15/13	375,000	
M G M Mirage, Inc.	6.000	10/01/09	225,000	
Mac-Gray Corporation	7.625	08/15/15	300,000	
Majestic Star Casino LLC	9.500	10/15/10	250,000	
Manitowoc Company, Inc.	7.125	11/01/13	100,000	
Markwest Energy Operating Co.	6.875	11/01/14	550,000	
Mediacom Broadband LLC	8.500	10/15/15	750,000	
Metaldyne Corporation (C)	10.000	11/01/13	340,000	
N R G Energy, Inc.	7.375	02/01/16	600,000	
NTL Cable PLC	9.125	08/15/16	690,000	
Nalco Co.	7.750	11/15/11	250,000	
Neiman Marcus Group, Inc.	10.375	10/15/15	600,000	
Nextel Communications, Inc.	7.375	08/01/15	400,000	
North American Energy Partners	8.750	12/01/11	200,000	
Nova Chemicals Corporation (C)	8.502	11/15/13	215,000	
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	500,000	
Offshore Logistics, Inc.	6.125	06/15/13	350,000	



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P Q Corporation	7.500	02/15/13	685,000
Pacific Energy Partners	7.125	06/15/14	250,000
Pacific Energy Partners	6.250	09/15/15	100,000
Petrohawk Energy Corporation	9.125	07/15/13	500,000
Pinnacle Foods Group	8.250	12/01/13	225,000

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

CORPORATE PUBLIC SECURITIES (A) (Continued)	Interest Rate	Due Date	Principal Amount	
BONDS, CONTINUED				
Pliant Corporation (C)	11.850%	06/15/09	\$ 681,101	\$
Primedia, Inc.	8.000	05/15/13	500,000	
Quicksilver Resources, Inc.	7.125	04/01/16	600,000	
R H Donnelley, Inc.	8.875	01/15/16	325,000	
Rent-A-Center, Inc.	7.500	05/01/10	250,000	
Rock-Tenn Co.	8.200	08/15/11	80,000	
Rogers Wireless, Inc.	7.500	03/15/15	560,000	
Service Corporation International (C)	7.000	06/15/17	500,000	
Sheridan Acquisition Corporation	10.250	08/15/11	225,000	
Sierra Pacific Resources	6.750	08/15/17	330,000	
Tekni-Plex, Inc.	12.750	06/15/10	500,000	
Tenet Healthcare Corporation	6.375	12/01/11	250,000	
Tenet Healthcare Corporation	9.875	07/01/14	350,000	
Tenneco, Inc.	8.625	11/15/14	500,000	
Tennessee Gas Pipeline Co.	7.000	03/15/27	250,000	
Texas Industries, Inc.	7.250	07/15/13	35,000	
Triton P C S, Inc.	8.500	06/01/13	500,000	
Tyco International Group SA	6.375	10/15/11	150,000	
Unisys Corporation	8.000	10/15/12	90,000	
United Components, Inc.	9.375	06/15/13	535,000	
United Rentals, Inc.	7.750	11/15/13	325,000	
Universal City Florida (C)	10.110	05/01/10	100,000	
Universal City Florida (C)	8.375	05/01/10	100,000	
Vought Aircraft Industries	8.000	07/15/11	650,000	
Warner Music Group Corporation	7.375	04/15/14	125,000	
TOTAL BONDS				\$ 29,

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
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CORPORATE PUBLIC SECURITIES (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	C
	-----	-----	-----	-----
COMMON STOCK - 0.01%				
Distributed Energy Systems Corporation (B)			14,000	\$
TOTAL COMMON STOCK				-----
CONVERTIBLE BONDS - 0.20%				
Citadel Broadcasting Corporation	1.875%	02/15/11	\$ 300,000	\$
TOTAL CONVERTIBLE BONDS				-----
TOTAL CORPORATE PUBLIC SECURITIES				\$ 29,-----
SHORT-TERM SECURITIES:	Interest Rate/Yield*	Due Date	Principal Amount	C
	-----	-----	-----	-----
COMMERCIAL PAPER - 4.10%				
Burlington Northern Santa Fe	5.380%	04/02/07	\$ 2,527,000	\$ 2,
ConocoPhillips	5.470	04/03/07	1,703,000	1,
Wellpoint, Inc.	5.330	04/02/07	1,103,000	1,
TOTAL SHORT-TERM SECURITIES				\$ 5,-----
TOTAL INVESTMENTS	107.15%			\$137,-----
Other Assets	2.94			
Liabilities	(10.09)			
TOTAL NET ASSETS	100.00%			=====

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

(B) Non-income producing security.

(C) Variable rate security; rate indicated is as of 03/31/07.

(D) Defaulted security; interest not accrued.

\* Effective yield at purchase.

See Notes to Consolidated Financial Statements.

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March 31, 2007

(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	
	-----	
<b>AEROSPACE - 3.16%</b>		
Consolidated Foundries Holdings	\$ 1,598,743	BUILDINGS & REAL ESTATE -
Esterline Technologies	179,813	Adorn, Inc.
Gencorp, Inc.	138,450	K W P I Holdings Corporati
P A S Holdco LLC	1,396,216	Texas Industries, Inc.
Transdigm, Inc.	154,875	TruStile Doors, Inc.
Vought Aircraft Industries	637,000	
	-----	
	4,105,097	
	-----	
<b>AUTOMOBILE - 9.20%</b>		
Ford Motor Credit Co.	893,113	CHEMICAL, PLASTICS & RUBBER
Fuel Systems Holding Corporation	1,577,651	BCP Crystal US Holdings Co
General Motors Acceptance Corporation	740,348	Capital Specialty Plastics
Goodyear Tire & Rubber Co.	475,938	Koppers, Inc.
Jason, Inc.	942,536	Nalco Co.
LIH Investors, L.P.	1,018,000	Nova Chemicals Corporation
Metaldyne Corporation	347,650	P Q Corporation
Nyloncraft, Inc.	869,644	
Ontario Drive & Gear Ltd.	1,481,683	<b>CONSUMER PRODUCTS - 9.21%</b>
Qualis Automotive LLC	1,072,063	Aero Holdings, Inc.
Tenneco, Inc.	521,250	Augusta Sportswear Holding
Titan International, Inc.	72,013	Bravo Sports Holding Corpo
Transtar Holding Company	1,389,801	G F S I, Inc.
United Components, Inc.	553,725	K N B Holdings Corporation
	-----	Momentum Holding Co.
	11,955,415	R A J Manufacturing Holdin
	-----	Royal Baths Manufacturing
		The Tranzonic Companies
		Walls Industries, Inc.
		Winslow Furniture, Inc.
<b>BEVERAGE, DRUG &amp; FOOD - 3.85%</b>		
Aramark Corporation	206,375	
Beta Brands Ltd.	--	
Cains Foods, L.P.	154,384	
Del Monte Corporation	208,000	
Eagle Pack Pet Foods, Inc.	859,475	
Nonni's Food Company	1,330,784	CONTAINERS, PACKAGING & GL
Pinnacle Foods Group	244,699	Flutes, Inc.
River Ranch Fresh Foods LLC	855,000	Maverick Acquisition Compa
Specialty Foods Group, Inc.	--	P I I Holding Corporation
Vitality Foodservice, Inc.	1,145,752	Packaging Dynamics Corpora
	-----	Paradigm Packaging, Inc.
	5,004,469	Pliant Corporation
	-----	Tekni-Plex, Inc.
		Vitex Packaging, Inc.
<b>BROADCASTING &amp; ENTERTAINMENT - 2.06%</b>		
Cablevision Systems Corporation	507,500	
Charter Communications Op LLC	260,313	
Citadel Broadcasting Corporation	254,250	
Liberty Media Corporation	479,386	DISTRIBUTION - 3.76%
Lodgenet Entertainment Corporation	409,794	Duncan Systems, Inc.
Mediacom Broadband LLC	766,875	Kele and Associates, Inc.
	-----	Magnatech International, I
	2,678,118	O R S Nasco Holding, Inc.
	-----	QualServ Corporation

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Strategic Equipment & Supp

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
 March 31, 2007  
 (Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	
	-----	
DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 8.00%		HEALTHCARE, EDUCATION & CHILD CARE - 4.07%
AmerCable, Inc.	\$ 879,335	A T I Acquisition Company
Arrow Tru-Line Holdings, Inc.	1,164,303	American Hospice Management
Bombardier, Inc.	475,000	F H S Holdings LLC
Coining Corporation of America LLC	1,528,477	H C A, Inc.
Dexter Magnetics Technologies, Inc.	756,772	MedAssist, Inc.
Douglas Dynamics LLC	302,250	Tenet Healthcare Corporati
Evans Consoles, Inc.	--	
Postle Aluminum Company LLC	1,342,821	
Radiac Abrasives, Inc.	1,371,280	
Truck Bodies & Equipment International	2,427,274	
Tyco International Group SA	158,515	HOME & OFFICE FURNISHINGS, AND DURABLE CONSUMER PRO
	-----	Connor Sport Court Interna
	10,406,027	H M Holding Company
	-----	Home Decor Holding Company
DIVERSIFIED/CONGLOMERATE, SERVICE - 3.74%		Justrite Manufacturing Acq
Allied Waste NA	518,750	Monessen Holding Coporatio
CapeSuccess LLC	2,512	Stanton Carpet Holding Co.
Chemed Corporation	624,000	U-Line Corporation
Diversco, Inc./DHI Holdings, Inc.	--	Wellborn Forest Holding Co
Dwyer Group, Inc.	607,260	
Fowler Holding, Inc.	1,356,989	LEISURE, AMUSEMENT, ENTERTAINMENT - 3.90%
Interline Brands, Inc.	154,875	Harrah's Operating Co.
Iron Mountain, Inc.	537,500	K 2, Inc.
Mac-Gray Corporation	306,000	Keepsake Quilting, Inc.
Moss, Inc.	250,163	M G M Mirage, Inc.
Service Corporation International	503,750	Majestic Star Casino LLC
	-----	O E D Corp/Diamond Jo Comp
	4,861,799	Overton's Holding Company
	-----	Savage Sports Holding, Inc
ELECTRONICS - 2.90%		Tunica-Biloxi Gaming Autho
Connecticut Electric, Inc.	1,385,824	Universal City Florida
Directed Electronics, Inc.	1,839,798	Warner Music Group Corpora
Distributed Energy Systems Corporation	19,180	
Electronic Data Systems Corporation	521,389	
	-----	
	3,766,191	
	-----	
FARMING & AGRICULTURE - 0.00%		MACHINERY - 9.75%
Protein Genetics, Inc.	--	Davis-Standard LLC

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FINANCIAL SERVICES - 0.57%		Hawk Precision Components
Highgate Capital LLC	--	Integration Technology Sys
Lazard LLC	395,357	Manitowoc Company, Inc.
Leucadia National Corporation	351,750	Maxon Corporation
Victory Ventures LLC	--	Morton Industrial Group, I
		Navis Global
		Safety Speed Cut Manufactu
		Stewart & Stevenson LLC
	747,107	Synventive Equity LLC
		Tronair, Inc.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
 March 31, 2007  
 (Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	
MEDICAL DEVICES/BIOTECH - 2.70%		RETAIL STORES - 3.15%
Coeur, Inc.	\$ 822,631	Blockbuster, Inc.
E X C Acquisition Corporation	81,825	Neiman Marcus Group, Inc.
MicroGroup, Inc.	1,736,702	Olympic Sales, Inc.
OakRiver Technology, Inc.	871,356	Rent-A-Center, Inc.
		Rental Service Corporation
	3,512,514	United Rentals, Inc.
Mining, Steel, Iron & Non Precious Metals - 0.85%		TECHNOLOGY - 0.07%
Freeport-McMoran Copper & Gold	205,438	Unisys Corporation
Steel Dynamics, Inc.	100,250	
Tube City IMS Corporation	332,800	TELECOMMUNICATIONS - 3.38%
U S S Holdings, Inc.	466,871	Cincinnati Bell, Inc.
		DeltaCom, Inc.
	1,105,359	Nextel Communications, Inc
NATURAL RESOURCES - 0.26%		NTL Cable PLC
Appleton Papers, Inc.	256,875	Rogers Wireless, Inc.
Rock-Tenn Co.	84,800	Triton P C S, Inc.
	341,675	
OIL AND GAS - 4.25%		TRANSPORTATION - 1.70%
Atlas Pipeline Partners	618,000	NABCO, Inc.
Basic Energy Services	609,375	Tangent Rail Corporation
Chesapeake Energy Corporation	669,500	
Clayton Williams Energy, Inc.	540,500	UTILITIES - 2.59%
Exco Resources, Inc.	501,250	Dynegy Holdings, Inc.
GulfMark Offshore, Inc.	304,500	Edison Mission Energy
North American Energy Partners	204,000	
Offshore Logistics, Inc.	333,375	
Quicksilver Resources, Inc.	591,000	

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Tennessee Gas Pipeline Co.	267,011	Energy LP
Total Equipment & Service, Inc.	883,399	Markwest Energy Operating
	-----	N R G Energy, Inc.
	5,521,910	Pacific Energy Partners
	-----	Petrohawk Energy Corporati
PHARMACEUTICALS - 1.12%		Sierra Pacific Resources
CorePharma LLC	1,400,412	Tenaska Alabama Partners L
Enzymatic Therapy, Inc.	56,250	
	-----	
	1,456,662	WASTE MANAGEMENT / POLLUTI
	-----	Terra Renewal Services, In
PUBLISHING/PRINTING - 1.08%		
Idearc, Inc.	308,625	
Primedia, Inc.	517,500	Total Corporate Restricted
R H Donnelley, Inc.	345,313	Public Securities - 103.05
Sheridan Acquisition Corporation	235,406	
	-----	
	1,406,844	
	-----	

### INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of March 31, 2007. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of March 31, 2007 is \$1,649,820 and consists of \$14,172,177 appreciation and \$12,522,357 depreciation.

### ITEM 2. 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-Q 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) that occurred during the Registrant's last fiscal quarter that has materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) are attached hereto as an exhibit.

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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 Participation Investors  
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By (Signature and Title)\* /s/ Clifford M. Noreen  
-----

Clifford M. Noreen, President

Date May 30, 2007  
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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 (Signature and Title)\* /s/ Clifford M. Noreen  
-----

Clifford M. Noreen, President

Date May 30, 2007  
-----

By (Signature and Title)\* /s/ James M. Roy  
-----

James M. Roy, Vice President and  
Chief Financial Officer

Date May 30, 2007  
-----

\* PRINT THE NAME AND TITLE OF EACH SIGNING OFFICER UNDER HIS OR HER SIGNATURE.