

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

May 29, 2009

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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, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

Patricia J. Walsh, 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

\_\_\_\_\_

Date of reporting period: 03/31/09

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ITEM 1. SCHEDULE OF INVESTMENTS.

# Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
 March 31, 2009  
 (Unaudited)

	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES - 90.13%:(A)		
PRIVATE PLACEMENT INVESTMENTS - 86.98%		
A H C HOLDING COMPANY, INC.		
A designer and manufacturer of boilers and water heaters for the commercial sector.		
15% Senior Subordinated Note due 2015	\$ 1,282,746	11/21/07
Limited Partnership Interest (B)	12.26% int.	11/21/07
A S A P INDUSTRIES LLC		
A designer and manufacturer of components used on oil and natural gas wells.		
12.5% Senior Subordinated Note due 2015	\$ 600,667	12/31/08
Limited Liability Company Unit Class A-2 (B)	677 uts.	12/31/08
Limited Liability Company Unit Class A-3 (B)	608 uts.	12/31/08
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	04/08/04
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)	7 shs.	11/16/07
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	1,230 shs.	04/08/04
A W X HOLDINGS CORPORATION		
A provider of aerial equipment rental, sales and repair services to non-residential construction operating in the State of Indiana.		
10.5% Senior Secured Term Note due 2014	\$ 420,000	05/15/08
13% Senior Subordinated Note due 2015	\$ 420,000	05/15/08
Common Stock (B)	60,000 shs.	05/15/08
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	21,099 shs.	05/15/08
ADVANCED TECHNOLOGIES HOLDINGS		
A provider of factory maintenance services to industrial companies.		
15% Senior Subordinated Note due 2013	\$ 1,121,483	12/27/07
Preferred Stock (B)	546 shs.	12/27/07

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

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March 31, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
AERO HOLDINGS, INC.		
A provider of geospatial services to corporate and government clients.		
10.5% Senior Secured Term Note due 2014	\$ 930,000	03/09/07
14% Senior Subordinated Note due 2015	\$ 720,000	03/09/07
Common Stock (B)	150,000 shs.	03/09/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	37,780 shs.	03/09/07
ALL CURRENT HOLDING COMPANY		
A specialty re-seller of essential electrical parts and components primarily serving wholesale di		
12% Senior Subordinated Note due 2015	\$ 603,697	09/26/08
Common Stock (B)	713 shs.	09/26/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	507 shs.	09/26/08
AMERICAN HOSPICE MANAGEMENT HOLDING LLC		
A for-profit hospice care provider in the United States.		
12% Senior Subordinated Note due 2013	\$ 1,687,503	*
Preferred Class A Unit (B)	1,706 uts.	**
Preferred Class B Unit (B)	808 uts.	06/09/08
Common Class B Unit (B)	16,100 uts.	01/22/04
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	05/18/05
Common Stock (B)	263 shs.	05/18/05
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	69 shs.	05/18/05
BRAVO SPORTS HOLDING CORPORATION		
A designer and marketer of niche branded consumer products including canopies, trampolines, in-li 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
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	164 shs.	06/30/06

\* 01/22/04 and 06/09/08.

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

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MassMutual Participation Investors

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		
C D N T, INC.		
A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films,		
10.5% Senior Secured Term Note due 2014	\$ 429,070	08/07/08
12.5% Senior Subordinated Note due 2015	\$ 429,070	08/07/08
Common Stock (B)	41,860 shs.	08/07/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	32,914 shs.	08/07/08
CAPITAL SPECIALTY PLASTICS, INC.		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	55 shs.	*
CLOUGH, HARBOUR AND ASSOCIATES		
An engineering service firm that is located in Albany, NY.		
12.25% Senior Subordinated Note due 2015	\$ 1,270,588	12/02/08
Preferred Stock (B)	147 shs.	12/02/08
COEUR, INC.		
A producer of proprietary, disposable power injection syringes.		
12% Senior Subordinated Note due 2016	\$ 642,857	10/10/08
Common Stock (B)	321 shs.	10/10/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	495 shs.	10/10/08
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	01/12/07
Limited Liability Company Unit Class A (B)	82,613 uts.	01/12/07
Limited Liability Company Unit Class C (B)	59,756 uts.	01/12/07
CONNOR SPORT COURT INTERNATIONAL, INC.		
A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary f		
Preferred Stock Series B-2 (B)	9,081 shs.	07/05/07
Preferred Stock Series C (B)	4,757 shs.	07/05/07
Common Stock (B)	380 shs.	07/05/07
Limited Partnership Interest (B)	6.88% int.	**

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2009  
 (Unaudited)

	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		
COREPHARMA LLC		
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.		
12% Senior Subordinated Note due 2013	\$ 1,350,000	08/04/05
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	10 shs.	08/04/05
CRANE RENTAL CORPORATION		
A crane rental company.		
13% Senior Subordinated Note due 2015	\$ 1,215,000	08/21/08
Common Stock (B)	135,000 shs.	08/21/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72,037 shs.	08/21/08
DAVIS-STANDARD LLC		
A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the processing of plastic materials.		
12% Senior Subordinated Note due 2014	\$ 978,261	10/30/06
Limited Partnership Interest (B)	0.97% int.	10/30/06
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	26 shs.	10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	18 shs.	10/30/06
DIVERSCO, INC./DHI HOLDINGS, INC.		
A contract provider of janitorial and equipment maintenance services and temporary production labor		
Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)	13.57% int.	08/27/98
Preferred Stock (B)	1,639 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	6,676 shs.	*
DUNCAN SYSTEMS, INC.		
A distributor of windshields and side glass for the recreational vehicle market.		
10% Senior Secured Term Note due 2013	\$ 308,571	11/01/06
13% Senior Subordinated Note due 2014	\$ 488,572	11/01/06
Common Stock (B)	102,857 shs.	11/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	32,294 shs.	11/01/06

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\* 10/24/96 and 08/28/98.

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2009  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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.	10/30/03
E S P Holdco, Inc. A manufacturer of power protection technology for commercial office equipment, primarily supplying network.		
14% Senior Subordinated Note due 2015	\$ 1,204,577	01/08/08
Common Stock (B)	349 shs.	01/08/08
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.	06/28/04
Electra Bicycle Company LLC A designer and marketer of branded leisure bicycles.		
Limited Liability Company Unit Series F	36,913 uts.	04/12/07
Limited Liability Company Unit Series G	2,852 uts.	04/12/07
Evans Consoles, Inc. A designer and manufacturer of consoles and control center systems.		
Common Stock (B)	45,000 shs.	05/06/04
F C X Holdings Corporation A distributor of specialty/technical valves, actuators, accessories, and process instrumentation high purity, and energy end markets in North America.		
15% Senior Subordinated Note due 2015	\$ 1,134,943	10/06/08
Preferred Stock (B)	2,298 shs.	10/06/08
Common Stock (B)	1,625 shs.	10/06/08
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	06/01/06
Limited Liability Company Units of		

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Linden/FHS Holdings LLC (B)	84 uts.	06/01/06
Common Unit Class B (B)	734 shs.	06/01/06

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
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<b>FLUTES, INC.</b>		
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer p		
10% Senior Secured Term Note due 2013	\$ 524,791	04/13/06
14% Senior Subordinated Note due 2014	\$ 317,177	04/13/06
Common Stock (B)	62,535 shs.	04/13/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	17,680 shs.	04/13/06
<b>FOWLER HOLDING, INC.</b>		
A provider of site development services to residential homebuilders and developers in the Raleigh		
12% Senior Subordinated Note due 2013 (D)	\$ 1,252,174	02/03/06
Common Stock (B)	98 shs.	02/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	135 shs.	02/03/06
<b>FUEL SYSTEMS HOLDING CORPORATION</b>		
An independent North American supplier of fuel tanks for a wide variety of commercial vehicles.		
12% Senior Subordinated Note due 2014 (D)	\$ 1,237,500	01/31/06
Preferred Stock (B)	16,792 shs.	06/12/08
Common Stock (B)	112,500 shs.	01/31/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	73,275 shs.	01/31/06
<b>GOLDEN COUNTY FOODS HOLDING, INC.</b>		
A manufacturer of frozen appetizers and snacks.		
12% Senior Subordinated Note due 2015	\$ 1,012,500	11/01/07
16% PIK Note due 2015	\$ 72,115	*
8% Series A Convertible Preferred Stock, convertible into 4.25% of the fully diluted common shares (B)	77,643 shs.	11/01/07
<b>GQ HOLDINGS LLC</b>		
A developer and distributor of tools, equipment, and supplies to the natural and engineered stone		
15% Senior Subordinated Note due 2015 (D)	\$ 1,245,060	06/27/08
Common Stock (B)	3,867 shs.	06/27/08

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\* 09/30/08, 12/31/08 and 03/31/09.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2009  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
H M HOLDING COMPANY		
A designer, manufacturer, and importer of promotional and wood furniture.		
12% Senior Subordinated Note due 2013 (D)	\$ 1,170,000	02/10/06
Preferred Stock (B)	21 shs.	*
Common Stock (B)	180 shs.	02/10/06
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	67 shs.	02/10/06
HIGHGATE CAPITAL LLC		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	0.30% int.	07/21/94
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.	**
HOSPITALITY MINTS HOLDING COMPANY		
A manufacturer of individually-wrapped imprinted promotional mints.		
12% Senior Subordinated Note due 2016	\$ 1,098,837	08/19/08
Common Stock (B)	251 shs.	08/19/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	65 shs.	08/19/08
INSURANCE CLAIMS MANAGEMENT, INC.		
A third party administrator providing auto and property claim administration services for insuran		
Common Stock (B)	37 shs.	02/27/07
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	11 shs.	02/27/07
INTEGRATION TECHNOLOGY SYSTEMS, INC.		
A manufacturer of steel protective computer and network systems for the industrial and office env		
12% Senior Subordinated Note due on demand	\$ 25,055	03/01/04



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Common Stock (B) 130 shs. 06/01/00

\* 09/18/07 and 06/27/08.  
 \*\* 06/30/04 and 08/19/04.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2009  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
JASON, INC.		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2010	\$ 510,187	08/04/00
Limited Partnership Interest of		
Saw Mill Capital Fund II, L.P. (B)	1.30% int.	08/03/00
Warrant, exercisable until 2010, to purchase		
common stock at \$.01 per share (B)	26,931 shs.	08/04/00
JUSTRITE MANUFACTURING ACQUISITION CO.		
A manufacturer of safety products such as storage cabinets and containers.		
12% Senior Subordinated Note due 2011	\$ 843,750	12/15/04
Warrant, exercisable until 2011, to purchase		
common stock at \$.01 per share (B)	594 shs.	12/15/04
K H O F HOLDINGS, INC.		
A manufacturer of premium disposable tableware products serving both the foodservice and consumer		
14% Senior Subordinated Note due 2014	\$ 1,269,650	10/15/07
Common Stock (B)	116,827 shs.	10/15/07
K N B HOLDINGS CORPORATION		
A designer, manufacturer and marketer of products for the custom framing market.		
13.5% Senior Subordinated Note due 2013	\$ 1,334,703	05/25/06
Common Stock (B)	71,053 shs.	05/25/06
Warrant, exercisable until 2013, to purchase		
common stock at \$.01 per share (B)	43,600 shs.	05/25/06
K P I HOLDINGS, INC.		
Pace Industries is the largest player in the U.S. non-automotive, non-ferrous die casting segment		
13% Senior Subordinated Note due 2014	\$ 1,115,217	07/16/08
Common Stock (B)	235 shs.	07/15/08
Warrant, exercisable until 2018, to purchase		
common stock at \$.01 per share (B)	51 shs.	07/16/08

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### K W P I HOLDINGS CORPORATION

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

12.75% Senior Subordinated Note due 2014	\$ 1,231,606	03/14/07
Common Stock (B)	123 shs.	03/13/07
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	89 shs.	03/14/07

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### MassMutual Participation Investors

#### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

### K-TEK HOLDING CORPORATION

A manufacturer of instrumentation for liquid and bulk solids level detection for process and storage

14% Senior Subordinated Note due 2015	\$ 1,187,084	12/20/07
Preferred Stock (B)	192,314 shs.	12/20/07
Common Stock (B)	54,326 shs.	12/20/07

### M V I HOLDING, INC.

A manufacturer of large precision machined metal components used in equipment which services a variety of the oil & gas, mining, and defense markets.

13% Senior Subordinated Note due 2016	\$ 646,398	09/12/08
Common Stock (B)	32 shs.	09/12/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	35 shs.	09/12/08

### MAIL COMMUNICATIONS GROUP, INC.

A provider of mail processing and handling services, lettershop services, and commercial printing

12.5% Senior Subordinated Note due 2014	\$ 516,177	05/04/07
Limited Liability Company Unit (B)	12,763 uts.	*
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	1,787 shs.	05/04/07

### MAVERICK ACQUISITION COMPANY

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

8.26% Senior Secured Tranche A Note due 2010 (C)	\$ 183,481	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 179,104	09/03/04
Limited Partnership Interest (B)	4.48% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	243 shs.	09/03/04

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### MEDSYSTEMS HOLDINGS LLC

A manufacturer of enteral feeding products, such as feeding tubes and other products related to a

13% Senior Subordinated Note due 2015	\$ 611,447	08/29/08
Preferred Unit (B)	66 uts.	08/29/08
Common Unit Class A (B)	671 uts.	08/29/08
Common Unit Class B (B)	250 uts.	08/29/08

\* 05/04/07 and 01/02/08.

### MassMutual Participation Investors

#### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
 MEGTEC HOLDINGS, INC.		
A supplier of industrial and environmental products and services to a broad array of industries.		
12% Senior Subordinated Note due 2016	\$ 1,144,068	09/24/08
Preferred Stock (B)	56 shs.	09/24/08
Limited Partnership Interest (B)	205,932 int.	09/16/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	18 shs.	09/24/08
 MICROGROUP, INC.		
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and		
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.	*
 MILWAUKEE GEAR COMPANY		
A manufacturer of high-precision custom gears and gear drives used by original equipment manufact		
13% Senior Subordinated Note due 2014	\$ 1,246,154	07/21/08
Preferred Stock (B)	139 shs.	07/21/08
Common Stock (B)	9 shs.	07/21/08
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	6 shs.	07/21/08
 MOMENTUM HOLDING CO.		
A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectu		
Limited Partnership Interest (B)	11.24% int.	08/04/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	586 shs.	08/04/06

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MONESSEN HOLDING CORPORATION

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

14% Senior Subordinated Note due 2014	\$ 1,350,000	07/25/08
14% PIK Note due 2014	\$ 246,180	**
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	81 shs.	03/31/06

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

\*\* 07/25/08, 09/30/08, 12/31/08 and 03/31/09.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
 MORTON INDUSTRIAL GROUP, INC.		
A manufacturer of highly engineered metal fabricated components.		
12% Senior Subordinated Note due 2014 (D)	\$ 1,292,246	08/25/06
30% Convertible Preferred Stock (B)	41,289 shs.	07/28/08
 NABCO, INC.		
A producer of explosive containment vessels in the United States.		
14% Senior Subordinated Note due 2014	\$ 431,692	02/24/06
Limited Liability Company Unit (B)	437 uts.	*
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	68 shs.	02/24/06
 NAVIS GLOBAL		
A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments		
12% Senior Secured Term Note Series A due 2009	\$ 96,308	11/14/08
14% Senior Subordinated Note due 2014 (D)	\$ 764,921	05/28/04
10.75% Senior Secured Note due 2011 (D)	\$ 348,118	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	116,521 shs.	05/28/04
 NESCO HOLDINGS CORPORATION		
A sales and leasing company that provides equipment to the electric utility, telecommunications,		
12% Senior Secured Subordinated Note due 2015	\$ 1,125,000	08/02/07
Common Stock (B)	225,000 shs.	08/02/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	63,191 shs.	08/02/07

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NETSHAPE TECHNOLOGIES, INC.

A manufacturer of powder metal and metal injection molded precision components used in industrial

12% Senior Subordinated Note due 2014	\$ 810,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	1.38% int.	02/01/07
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	8 uts.	12/18/08
Preferred Stock Class A (B)	1 sh.	12/18/08
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	48 shs.	02/02/07

\* 02/24/06 and 06/22/07.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

CORPORATE RESTRICTED SECURITIES:(A) (Continued)

NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

9% Senior Secured Note due 2009	\$ 464,286	01/28/02
11.5% Senior Subordinated Note due 2012 (D)	\$ 857,143	01/28/02
Common Stock (B)	178,571 shs.	01/28/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	138,928 shs.	01/28/02

OAKRIVER TECHNOLOGY, INC.

Designs, engineers and assembles high precision automated process equipment for the medical device  
defibrillators and stents.

10% Senior Secured Note due 2012	\$ 257,249	01/03/06
13% Senior Subordinated Note due 2013	\$ 392,709	01/03/06
Common Stock (B)	184,176 shs.	01/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	43,073 shs.	01/03/06

OLYMPIC SALES, INC.

A boat retailer in Washington state, Oregon, California and British Columbia.

12% Senior Subordinated Note due 2009 (D)	\$ 511,000	08/07/98
12% Senior Subordinated Note due 2009 (D)	\$ 244,154	02/09/00

ONTARIO DRIVE & GEAR LTD.

A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.

Limited Liability Company Unit (B)	1,942 uts.	01/17/06
Warrant, exercisable until 2013, to purchase		

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common stock at \$.01 per share (B) 328 shs. 01/17/06

P A S HOLDCO LLC

An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine  
 14% Senior Subordinated Note due 2014 \$ 1,212,208 07/03/06  
 Preferred Unit (B) 202 uts. 07/03/06  
 Preferred Unit (B) 36 uts. 07/03/06  
 Common Unit Class I (B) 78 uts. 07/03/06  
 Common Unit Class L (B) 17 uts. 07/03/06

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition 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	03/31/06
Preferred Stock (B)	19 shs.	03/31/06
Common Stock (B)	12 shs.	03/31/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	7 shs.	03/31/06
 PACIFIC CONSOLIDATED HOLDINGS LLC		
A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in and medical sectors.		
14% Senior Subordinated Note due 2012	\$ 704,935	04/27/07
Limited Liability Company Unit (B)	928,962 uts.	04/27/07
 PARADIGM PACKAGING, INC.		
A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care		
12% Senior Subordinated Note due 2011	\$ 1,125,000	12/19/00
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	1.28% int.	12/21/00
 POSTLE ALUMINUM COMPANY LLC		
A manufacturer and distributor of aluminum extruded products.		
12% Senior Subordinated Note due 2014	\$ 1,164,961	10/02/06
Limited Liability Company Unit	733 uts.	10/02/06
Warrant, exercisable until 2016, to purchase		

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common stock at \$.01 per share (B) 4,550 uts. 10/02/06

POWER SERVICES HOLDING COMPANY

A provider of industrial motor repair services, predictive and preventative maintenance, and performance services serving the petrochemical, mining, power generation, metals, and paper industries.

12% Senior Subordinated Note due 2016	\$ 1,255,814	02/11/08
Limited Partnership Interest (B)	94,092 int.	02/11/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	700 shs.	02/11/08

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products and services for the dairy and beef industries.

9.8% Redeemable Exchangeable Preferred Stock (B)	332 shs.	08/12/94
Common Stock (B)	867 shs.	*

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

12% Senior Subordinated Note due 2012	\$ 937,500	05/28/04
Common Stock (B)	187,500 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	199,969 shs.	05/28/04

R A J MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.

12.5% Senior Subordinated Note due 2014	\$ 1,200,277	12/15/06
Limited Liability Company Unit (B)	1,497 uts.	12/15/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	2 shs.	12/15/06

R E I DELAWARE HOLDING, INC.

An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and equipment primarily for aerospace, medical and defense/radar markets.

12% Senior Subordinated Note due 2016	\$ 1,350,000	01/18/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	3 shs.	01/18/08

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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	02/10/06
Common Stock (B)	153,191 shs.	02/10/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	69,647 shs.	02/10/06

ROYAL BATHS MANUFACTURING COMPANY

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

12.5% Senior Subordinated Note due 2011	\$ 562,500	11/14/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	74 shs.	11/14/03

SAFETY SPEED CUT MANUFACTURING COMPANY, INC.

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

Class B Common Stock (B)	846 shs.	06/02/99
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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
SAVAGE SPORTS HOLDING, INC.		
A manufacturer of sporting firearms.		
12% Senior Subordinated Note due 2012	\$ 814,655	09/10/04
Common Stock (B)	324 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	71 shs.	09/10/04
SENCORE HOLDING COMPANY		
A designer, manufacturer, and marketer of decoders, receivers and modulators sold to broadcasters operators for encoding/decoding analog and digital transmission video signals.		
12.5% Senior Subordinated Note due 2014	\$ 1,280,769	01/15/09
Common Stock (B)	69 shs.	01/15/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	149 shs.	01/15/09
SMART SOURCE HOLDINGS LLC		
A short-term computer rental company.		
12% Senior Subordinated Note due 2015	\$ 1,176,924	**



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Limited Liability Company Unit (B)	328 uts.	**
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	83 shs.	**

SPECIALTY COMMODITIES, INC.

A distributor of specialty food ingredients.

13.25% Senior Subordinated Note due 2016	\$ 1,197,678	10/23/08
Common Stock (B)	15,882 shs.	10/23/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	5,852 shs.	10/23/08

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	08/01/06
Common Stock (B)	165 shs.	08/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	55 shs.	08/01/06

\* 09/10/04 and 10/05/07.

\*\* 08/31/07 and 03/06/08.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
SYNTERACT HOLDINGS CORPORATION		
A provider of outsourced clinical trial management services to pharmaceutical and biotechnology c		
14% Senior Subordinated Note due 2016	\$ 1,357,889	09/02/08
Series A Preferred Stock (B)	678 shs.	09/02/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	6,778 shs.	09/02/08
T H I ACQUISITION, INC.		
A machine servicing company providing value-added steel services to long steel products.		
12% Senior Subordinated Note due 2016	\$ 1,350,000	01/14/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	5 shs.	01/14/08
TANGENT RAIL CORPORATION		
A manufacturer of rail ties and provider of specialty services to the North American railroad ind		
13% Senior Subordinated Note due 2015	\$ 1,173,909	10/14/05
Common Stock (B)	1,167 shs.	10/14/05
Warrant, exercisable until 2015, to purchase		

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common stock at \$.01 per share (B) 631 shs. 09/30/08

TERRA RENEWAL LLC

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

12% Senior Subordinated Note due 2014	\$ 664,062	*
5.53% Term Note due 2012 (C)	\$ 403,931	**
4.76% Term Note due 2012 (C)	\$ 403,931	**
4.7% Term Note due 2012 (C)	\$ 55,644	**
Limited Partnership Interest of		
Saw Mill Capital Fund V, LLC (B)	2.27% int.	***
Warrant, exercisable until 2016, to purchase		
common stock at \$.01 per share (B)	41 shs.	04/28/06

TORRENT GROUP HOLDINGS, INC.

A contractor specializing in the sales and installation of engineered drywells for the retention of nuisance water flow.

12.5% Senior Subordinated Note due 2013	\$ 1,185,366	10/26/07
Series A Preferred Stock (B)	219 shs.	10/26/07

- \* 04/28/06 and 09/13/06.
- \*\* 04/28/06 and 12/21/06.
- \*\*\* 03/01/05 and 10/10/08

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
TOTAL E & S, 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	03/02/07
13% Senior Subordinated Note due 2014	\$ 341,971	03/02/07
Common Stock (B)	71,542 shs.	03/02/07
Warrant, exercisable until 2014 to purchase		
common stock at \$.01 per share (B)	19,733 shs.	03/02/07
TRANSPAC HOLDING COMPANY		
A designer, importer, and wholesaler of home decor and seasonal gift products.		
12% Senior Subordinated Note due 2015	\$ 938,651	10/31/07
Common Stock (B)	110 shs.	10/31/07
Warrant, exercisable until 2015, to purchase		
common stock at \$.01 per share (B)	50 shs.	10/31/07

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TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

12% Senior Subordinated Note due 2014	\$ 918,000	08/31/05
Common Stock (B)	571 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	46 shs.	08/31/05

TRANZONIC COMPANIES (THE)

A producer of commercial and industrial supplies, such as safety products, janitorial supplies, w supplies and sanitary care products.

13% Senior Subordinated Note due 2010	\$ 1,356,000	02/05/98
Common Stock (B)	315 shs.	02/04/98
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	222 shs.	02/05/98

\* 08/31/05 and 04/30/07.

MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
<b>TRUCK BODIES &amp; EQUIPMENT INTERNATIONAL</b>		
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodie bodies, landscape bodies and other accessories.		
16% Senior Subordinated Note due 2010 (D)	\$ 1,222,698	*
16% PIK Note due 2010	\$ 220,754	12/30/08
Preferred Stock Series B (B)	128 shs.	10/20/08
Common Stock (B)	393 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	81 shs.	*
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	558 shs.	10/20/08
<b>TRUSTILE DOORS, INC.</b>		
A manufacturer and distributor of interior doors.		
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	3,060 shs.	04/11/03
<b>U M A ENTERPRISES, INC.</b>		
An importer and wholesaler of home decor products.		
15% Senior Subordinated Note due 2015	\$ 911,153	02/08/08
Convertible Preferred Stock (B)	470 shs.	02/08/08

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### U-LINE CORPORATION

A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration app

12.5% Senior Subordinated Note due 2012	\$ 996,500	04/30/04
Common Stock (B)	96 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	122 shs.	04/30/04

### VISIONEERING, INC.

A designer and manufacturer of tooling and fixtures for the aerospace industry.

10.5% Senior Secured Term Loan due 2013	\$ 458,824	05/17/07
13% Senior Subordinated Note due 2014	\$ 370,588	05/17/07
18% PIK Convertible Preferred Stock (B)	21,361 shs.	03/13/09
Common Stock (B)	70,588 shs.	05/17/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	20,003 shs.	05/17/07

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

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### MassMutual Participation Investors

#### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<b>VITALITY FOODSERVICE, INC.</b>		
A non-carbonated beverage dispensing company focused on the foodservice industry.		
13% Senior Subordinated Note due 2011	\$ 999,153	09/24/04
Common Stock (B)	14,006 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	12,593 shs.	09/24/04
<b>VITEX PACKAGING GROUP, INC.</b>		
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.		
12.5% Senior Subordinated Note due 2012 (D)	\$ 900,000	07/19/04
14.5% PIK Note due 2010	\$ 289,188	06/30/07
Limited Liability Company Unit Class A (B)	219,375 uts.	07/19/04
Limited Liability Company Unit Class B (B)	96,848 uts.	07/19/04
<b>WAGGIN' TRAIN HOLDINGS LLC</b>		
A producer of premium quality meat dog treats.		
14% Senior Subordinated Note due 2014	\$ 1,157,633	11/15/07
Limited Liability Company Unit Class B (B)	224 uts.	11/15/07
Limited Liability Company Unit Class C (B)	224 uts.	11/15/07

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WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

Limited Partnership Interest (B)	0.20% int.	07/12/04
Common Stock (B)	2,133 shs.	12/21/07

WELLBORN FOREST HOLDING CO.

A manufacturer of semi-custom kitchen and bath cabinetry.

12.13% Senior Subordinated Note due 2014	\$ 911,250	11/30/06
Common Stock (B)	101 shs.	11/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	51 shs.	11/30/06

WORKPLACE MEDIA HOLDING CO.

A direct marketer specializing in providing advertisers with access to consumers in the workplace

13% Senior Subordinated Note due 2015	\$ 613,692	05/14/07
Limited Partnership Interest (B)	12.26% int.	05/14/07
Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B)	47 shs.	05/14/07

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES:(A) (Continued)	-----	-----
XALOY SUPERIOR HOLDINGS, INC.		
A provider of melt processing components and ancillary equipment for both plastic injection molding		
15% Senior Subordinated Note due 2015	\$ 1,220,486	09/08/08
Common Stock (B)	150 shs.	09/08/08

TOTAL PRIVATE PLACEMENT INVESTMENTS (E)

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## MassMutual Participation Investors

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
-----				
RULE 144A SECURITIES - 3.15%:				
BONDS - 3.15%				
Anheuser-Busch Inbev	7.750%	01/15/19	\$ 500,000	\$ 499,61
Cenveo Corporation	10.500	08/15/16	45,000	45,00
Charter Communications Op LLC	8.000	04/30/12	750,000	736,87
Compucom Systems, Inc.	12.500	10/01/15	670,000	649,80
Douglas Dynamics LLC	7.750	01/15/12	485,000	461,96
Forest Oil Corporation	8.500	02/15/14	50,000	47,62
G F S I, Inc. (C)	10.500	06/01/11	358,000	343,94
H C A, Inc.	9.875	02/15/17	15,000	14,50
Packaging Dynamics Corporation of America	10.000	05/01/16	975,000	969,74
Tennessee Gas Pipeline Company	8.000	02/01/16	10,000	9,49
Ticketmaster Entertainment, Inc.	10.750	08/01/16	250,000	250,00
Tunica-Biloxi Gaming Authority	9.000	11/15/15	540,000	556,21
Tyson Foods, Inc.	10.500	03/01/14	35,000	32,48
TOTAL BONDS				4,617,27
-----				
CONVERTIBLE PREFERRED STOCK - 0.00%				
ETEX Corporation (B)			194	17
TOTAL CONVERTIBLE PREFERRED STOCK				17
-----				
PREFERRED STOCK - 0.00%				
TherOX, Inc. (B)			26	1,03
TOTAL PREFERRED STOCK				1,03
-----				
COMMON STOCK - 0.00%				
Touchstone Health Partnership (B)			292	1,06
-----				

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TOTAL COMMON STOCK	1,06
TOTAL RULE 144A SECURITIES	4,619,54
TOTAL CORPORATE RESTRICTED SECURITIES	\$114,153,99

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2009  
 (Unaudited)

CORPORATE PUBLIC SECURITIES - 15.96%:(A)	Interest Rate	Due Date	Principal Amount	Cost
BONDS - 14.56%				
Ahold Finance U S A, Inc.	6.250%	05/01/09	\$ 500,000	\$ 497,25
Appleton Papers, Inc.	8.125	06/15/11	250,000	250,00
Aramark Corporation (C)	4.670	02/01/15	100,000	100,00
B E Aerospace, Inc.	8.500	07/01/18	500,000	473,12
C R H America, Inc.	5.300	10/15/13	500,000	418,43
C V S Caremark Corporation	5.750	06/01/17	500,000	407,38
Cincinnati Bell, Inc.	7.000	02/15/15	550,000	394,62
Citigroup, Inc.	5.500	04/11/13	500,000	437,89
Comcast Corporation	6.500	01/15/15	500,000	443,54
Denbury Resources, Inc.	9.750	03/01/16	25,000	23,22
Duke Energy Corporation	6.300	02/01/14	450,000	449,15
El Paso Corporation	12.000	12/12/13	25,000	22,34
Electronic Data Systems Corp.	7.125	10/15/09	500,000	500,81
Enterprise Products Operating Co.	9.750	01/31/14	375,000	375,00
Ford Motor Credit Co.	7.375	10/28/09	250,000	249,37
Gencorp, Inc.	9.500	08/15/13	130,000	130,00
Goldman Sachs Group, Inc.	4.750	07/15/13	500,000	418,64
Inergy LP/Inergy Fin	8.250	03/01/16	75,000	75,00
Intelsat Bermuda Ltd.	9.250	06/15/16	690,000	715,34
Interline Brands, Inc.	8.125	06/15/14	830,000	824,23
Iron Mountain, Inc.	8.750	07/15/18	500,000	513,63
Johnson Controls, Inc.	5.500	01/15/16	500,000	398,12
Lubrizol Corporation	8.875	02/01/19	500,000	496,28
Manitowoc Company, Inc.	7.125	11/01/13	100,000	100,00
Mediacom Broadband LLC	9.500	01/15/13	750,000	585,00
Nortek, Inc.	10.000	12/01/13	100,000	98,95
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	500,000	492,98
Pepsico, Inc.	7.900	11/01/18	500,000	517,60
Pliant Corporation (C)	11.850	06/15/09	857,441	835,20
Quicksilver Resources, Inc.	7.125	04/01/16	350,000	334,25
Rental Service Corpotation	9.500	12/01/14	175,000	175,78
Rogers Wireless, Inc.	7.500	03/15/15	560,000	589,83
Sheridan Acquisition Corpotation	10.250	08/15/11	225,000	222,00
Stewart & Stevenson LLC	10.000	07/15/14	735,000	755,17
Tenneco, Inc.	8.125	11/15/15	550,000	270,00
Texas Industries, Inc.	7.250	07/15/13	35,000	35,00

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost
Titan International, Inc.	8.000%	01/15/12	\$ 70,000	\$ 70,000
Transdigm, Inc.	7.750	07/15/14	150,000	151,177
Tube City IMS Corporation	9.750	02/01/15	1,000,000	990,677
Tyco International Group SA	8.500	01/15/19	125,000	124,999
Tyco International Group SA	6.000	11/15/13	625,000	545,311
United Components, Inc.	9.375	06/15/13	535,000	535,600
United Rentals, Inc.	6.500	02/15/12	325,000	235,627
Verizon Communications, Inc.	8.750	11/01/18	500,000	497,199
Virgin Media Finance PLC	8.750	04/15/14	790,000	592,500
Vought Aircraft Industries	8.000	07/15/11	650,000	647,777
<b>TOTAL BONDS</b>				<b>18,016,060</b>
<b>COMMON STOCK - 0.29%</b>				
CKX, Inc. (B)			52,500	422,627
Directed Electronics, Inc. (B)			195,118	982,866
ITC^DeltaCom, Inc. (B)			94,588	827,646
Intrepid Potash, Inc. (B)			185	5,927
<b>TOTAL COMMON STOCK</b>				<b>2,239,053</b>
<b>CONVERTIBLE BONDS - 1.11%</b>				
Citadel Broadcasting Corporation	4.000%	02/15/11	250,000	194,066
Nabors Industries Ltd.	0.940	05/15/11	750,000	660,627
Transocean, Inc.	1.500	12/15/37	500,000	411,099
<b>TOTAL CONVERTIBLE BONDS</b>				<b>1,265,792</b>
<b>TOTAL CORPORATE PUBLIC SECURITIES</b>				<b>\$ 21,520,905</b>

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

Interest      Due      Principal



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SHORT-TERM SECURITIES:	Rate/Yield <sup>^</sup>	Date	Amount	Cost
	-----	-----	-----	-----
COMMERCIAL PAPER - 1.88%				
Avery Dennison Corporation	0.850%	04/01/09	\$ 1,980,000	\$ 1,980,000
				-----
TOTAL SHORT-TERM SECURITIES				\$ 1,980,000
				-----
TOTAL INVESTMENTS	107.97 %			\$137,654,900
				=====
Other Assets	4.07			
Liabilities	(12.04)			
	-----			
TOTAL NET ASSETS	100.00 %			
	=====			

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

(B) Non-income producing security.

(C) Variable rate security; rate indicated is as of 03/31/09.

(D) Defaulted security; interest not accrued.

(E) Illiquid security. At March 31, 2009, the values of these securities amounted to \$91,719,502 net assets.

<sup>^</sup> Effective yield at purchase

PIK - Payment-in-kind

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	
	-----	
AEROSPACE - 3.13%		BUILDINGS & REAL ESTATE -
B E Aerospace, Inc.	\$ 416,875	K W P I Holdings Corporati
Gencorp, Inc.	93,600	Texas Industries, Inc.
P A S Holdco LLC	1,460,321	TruStile Doors, Inc.
Transdigm, Inc.	139,875	
Visioneering, Inc.	936,748	
Vought Aircraft Industries	253,500	
	-----	CHEMICAL, PLASTICS & RUBBER
	3,300,919	Capital Specialty Plastics
	-----	
AUTOMOBILE - 4.27%		CONSUMER PRODUCTS - 7.97%
Fuel Systems Holding Corporation	--	Aero Holdings, Inc.
Jason, Inc.	498,170	Bravo Sports Holding Corpo
Johnson Controls, Inc.	370,144	G F S I, Inc.
Nyloncraft, Inc.	348,215	K N B Holdings Corporation
Ontario Drive & Gear Ltd.	865,549	Momentum Holding Co.
Qualis Automotive LLC	897,733	R A J Manufacturing Holdin
Tenneco, Inc.	110,000	Royal Baths Manufacturing
Titan International, Inc.	54,600	The Tranzonic Companies
Transtar Holding Company	1,146,152	Tyson Foods, Inc.
United Components, Inc.	208,650	Walls Industries, Inc.
	-----	
	4,499,213	

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BEVERAGE, DRUG & FOOD - 5.47%	
Anheuser-Busch Inbev	498,550
Aramark Corporation	76,250
Golden County Foods Holding, Inc.	867,692
Hospitality Mints Holding Company	1,247,602
Pepsico, Inc.	614,329
Specialty Commodities, Inc.	1,312,339
Vitality Foodservice, Inc.	1,152,789
	-----
	5,769,551
	-----
BROADCASTING & ENTERTAINMENT - 3.28%	
Charter Communications Op LLC	686,250
Citadel Broadcasting Corporation	98,125
CKX, Inc.	215,250
Comcast Corporation	497,185
Mediacom Broadband LLC	701,250
Virgin Media Finance PLC	746,550
Workplace Media Holding Co.	516,189
	-----
	3,460,799
	-----

CONTAINERS, PACKAGING & GL  
 Flutes, Inc.  
 Maverick Acquisition Compa  
 P I I Holding Corporation  
 Packaging Dynamics Corpora  
 Paradigm Packaging, Inc.  
 Pliant Corporation  
 Vitex Packaging Group, Inc

DISTRIBUTION - 1.99%  
 Duncan Systems, Inc.  
 FCX Holdings Corporation  
 QualServ Corporation

-----  
 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2009  
 (Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value
	-----
DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 10.39%	
A H C Holdings Company, Inc.	\$ 1,294,174
Arrow Tru-Line Holdings, Inc.	778,887
C D N T, Inc.	781,464
Douglas Dynamics LLC	315,250
Evans Consoles, Inc.	635,574
K P I Holdings, Inc.	1,124,020
MEGTEC Holdings, Inc.	1,243,970
Milwaukee Gear Company	1,324,745
Nortek, Inc.	41,750
Postle Aluminum Company LLC	291,240
Radiac Abrasives, Inc.	1,572,799
Truck Bodies & Equipment International	360,864
Xaloy Superior Holdings, Inc.	1,188,372
	-----
	10,953,109
	-----
DIVERSIFIED/CONGLOMERATE, SERVICE - 10.37%	
A W X Holdings Corporation	812,689
Advanced Technologies Holdings	1,380,665
C R H America, Inc.	380,627
Clough, Harbour and Associates	1,384,073
Crane Rental Corporation	1,295,823
Diversco, Inc./DHI Holdings, Inc.	659,713
Dwyer Group, Inc.	784,353

FARMING & AGRICULTURE - 1.  
 Protein Genetics, Inc.  
 Waggin' Train Holdings LLC

FINANCIAL SERVICES - 1.06%  
 Citigroup, Inc.  
 Ford Motor Credit Co.  
 Goldman Sachs Group, Inc.  
 Highgate Capital LLC

HEALTHCARE, EDUCATION & CH  
 A T I Acquisition Company  
 American Hospice Managemen  
 F H S Holdings LLC  
 HCA, Inc.  
 Synteract Holdings Corpora  
 Touchstone Health Partners

HOME & OFFICE FURNISHINGS,  
 AND DURABLE CONSUMER PRODU

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Fowler Holding, Inc.	--	Connor Sport Court Internat
GQ Holdings LLC	--	H M Holding Company
Insurance Claims Management, Inc.	69,752	Home Decor Holding Company
Interline Brands, Inc.	742,850	Justrite Manufacturing Acq
Iron Mountain, Inc.	496,250	K H O F Holdings, Inc.
Mail Communications Group, Inc.	716,410	Monessen Holding Corporati
Nesco Holdings Corporation	1,496,963	Stanton Carpet Holding Co.
Tyco International Group	129,062	Transpac Holdings Company
Tyco International Group	588,037	U M A Enterprises, Inc.
	-----	U-Line Corporation
	10,937,267	Wellborn Forest Holding Co
	-----	
ELECTRONICS - 1.56%		
Connecticut Electric, Inc.	1,110,667	
Directed Electronics, Inc.	19,512	
Electronic Data Systems Corporation	515,016	
	-----	
	1,645,195	
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2009  
(Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value	
	-----	
LEISURE, AMUSEMENT, ENTERTAINMENT - 2.15%		NATURAL RESOURCES - 0.66%
Electra Bicycle Company LLC	\$ 61,286	Appleton Papers, Inc.
O E D Corp/Diamond Jo Company Guarantee	400,000	Centeo Corporation
Savage Sports Holding, Inc.	1,193,154	Intrepid Potash, Inc.
Ticketmaster Entertainment, Inc.	170,000	Lubrizol Corporation
Tunica-Biloxi Gaming Authority	437,400	
	-----	
	2,261,840	
	-----	
MACHINERY - 10.25%		OIL & GAS - 2.50%
A S A P Industries LLC	664,890	Enterprise Products Operat
Davis-Standard LLC	1,703,319	Denbury Resources, Inc.
E S P Holdco, Inc.	1,187,361	Forest Oil Corporation
Integration Technology Systems, Inc.	--	Nabors Industries LTD
K-Tek Holdings Corporation	1,296,429	Quicksilver Resources, Inc
M V I Holding, Inc.	641,402	Tennessee Gas Pipeline Com
Manitowoc Company, Inc.	70,000	Transocean, Inc.
Morton Industrial Group, Inc.	129,225	Total E & S, Inc.
Navis Global	183,116	
NetShape Technologies, Inc.	684,471	
Pacific Consolidated Holdings LLC	654,706	PHARMACEUTICALS - 1.27%
Power Services Holding Company	1,382,763	CorePharma LLC
R E I Delaware Holding, Inc.	1,230,516	
Safety Speed Cut Manufacturing Company, Inc.	423,335	PUBLISHING/PRINTING - 0.12
Stewart & Stevenson LLC	554,925	Sheridan Acquisition Corpo
	-----	
	10,806,458	RETAIL STORES - 1.41%
	-----	Ahold Finance USA, Inc.
MEDICAL DEVICES/BIOTECH - 3.78%		CVS Caremark Corporation

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Coeur, Inc.	637,862	Olympic Sales, Inc.
E X C Acquisition Corporation	111,970	Rental Service Corporation
ETEX Corporation -		United Rentals, Inc.
MedSystems Holdings LLC	649,630	
MicroGroup, Inc.	1,987,412	
OakRiver Technology, Inc.	596,827	
TherOX, Inc.	--	
	-----	TECHNOLOGY - 3.12%
	3,983,701	Compucom Systems, Inc.
	-----	Sencore Holding Company
		Smart Source Holdings LLC
MINING, STEEL, IRON & NON PRECIOUS METALS - 1.34%		
T H I Acquisition, Inc.	1,259,986	
Tube City IMS Corporation	152,500	
	-----	
	1,412,486	
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2009  
(Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value	
	-----	
TELECOMMUNICATIONS - 2.76%		UTILITIES - 0.53%
All Current Holding Company	\$ 631,874	El Paso Corporation
Cincinnati Bell, Inc.	506,000	Duke Energy Corporation
Intelsat Bermuda Ltd.	558,900	Inergy LP
ITC^DeltaCom, Inc.	64,320	
Rogers Wireless, Inc.	580,383	
Verizon Communications	572,090	
	-----	WASTE MANAGEMENT / POLLUTI
	2,913,567	Terra Renewal LLC
	-----	Torrent Group Holdings, In
TRANSPORTATION - 1.85%		
NABCO, Inc.	215,846	
Tangent Rail Corporation	1,733,114	
	-----	TOTAL CORPORATE RESTRICTED
	1,948,960	PUBLIC SECURITIES - 106.09
	-----	

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See Notes to Consolidated Financial Statements

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## INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of March 31, 2009. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of March 31, 2009 is \$23,804,196 and consists of \$7,987,072 appreciation and \$31,791,268 depreciation.

## FAIR VALUE MEASUREMENTS

Effective January 1, 2008, the Trust adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. FAS 157 requires companies to provide expanded information about the assets and liabilities measured at fair value and the potential effect of these fair valuations on an entity's financial performance.

Various inputs are used in determining the value of the Trust's investments. Using the hierarchy established under FAS 157, these inputs are summarized in the three broad levels listed below:

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments 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.

The following is a summary of the inputs used to value the Trust's net assets as of March 31, 2009:

ASSETS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Restricted Securities	\$95,043,121	\$ --	\$ 3,323,619	\$91,719,502
Public Securities	16,827,587	302,494	16,525,093	--
Short-term Securities	1,980,000	--	1,980,000	--
<b>TOTAL</b>	<b>\$113,850,708</b>	<b>\$302,494</b>	<b>\$21,828,712</b>	<b>\$91,719,502</b>

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

ASSETS	RESTRICTED SECURITIES	PUBLIC SECURITIES	SHORT-TERM SECURITIES	TOTAL
-----	-----	-----	-----	-----

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Beginning balance at 12/31/2008	\$97,424,749	\$ --	\$ --	\$97,424,749
Total gains or losses (realized/unrealized) included in earnings*	(7,547,321)	--	--	(7,547,321)
Purchases, sales, issuances & settlements (net)	1,842,074	--	--	1,842,074
Transfers in and / or out of Level 3	--	--	--	--
-----				
ENDING BALANCE at 3/31/09	\$91,719,502	\$ --	\$ --	\$91,719,502

\*The amount of net losses for the period included in earnings attributable to the change in unrealized gains or losses relating to Level 3 assets still held at 03/31/09 is \$(7,819,842).

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.

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/ Michael L. Klofas  
-----  
Michael L. Klofas, President

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Date May 29, 2009  
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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/ Michael L. Klofas  
-----

Michael L. Klofas, President

Date May 29, 2009  
-----

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

James M. Roy, Vice President and  
Chief Financial Officer

Date May 29, 2009  
-----

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