

MASSMUTUAL PARTICIPATION INVESTORS  
Form N-Q  
May 31, 2011

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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)

Christopher A. DeFrancis, 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: 03/31/11

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## ITEM 1. SCHEDULE OF INVESTMENTS

## CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2011

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - 90.44%: (A)				
Private Placement Investments - 88.00%				

## A E Company, Inc.

A designer and manufacturer of machined parts and assembly structures for the commercial and military aerospace industries.

11% Senior Secured Note due 2015	\$761,538	*	\$748,973	\$773,132
13% Senior Subordinated Note due 2016	\$807,693	11/10/09	733,509	809,485
Common Stock (B)	184,615 shs.	11/10/09	184,615	140,545
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	92,308 shs.	11/10/09	68,566	70,273
* 11/10/09 and 11/18/09.			1,735,663	1,793,435

## 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	\$1,362,888	11/21/07	1,343,347	1,362,888
Limited Partnership Interest (B)	12.26% int.	11/21/07	119,009	176,980
			1,462,356	1,539,868

## 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	\$450,500	12/31/08	403,982	455,005
Limited Liability Company Unit Class A-2 (B)	676 uts.	12/31/08	74,333	215,960
Limited Liability Company Unit Class A-3 (B)	608 uts.	12/31/08	66,899	194,366
			545,214	865,331

## A S C Group, Inc.

A designer and manufacturer of high reliability encryption equipment, communications products, computing systems and electronic components primarily for the military and aerospace sectors.

12.75% Senior Subordinated Note due 2016	\$1,227,273	10/09/09	1,074,684	1,251,818
Limited Liability Company Unit Class A (B)	2,186 uts.	*	214,793	136,585
Limited Liability Company Unit Class B (B)	1,473 uts.	10/09/09	144,716	92,036
* 10/09/09 and 10/27/10.			1,434,193	1,480,439

## A W X Holdings Corporation

A provider of aerial equipment rental, sales and repair services to non-residential construction and maintenance contractors operating in the State of Indiana.

10.5% Senior Secured Term Note due 2014 (D)	\$420,000	05/15/08	413,944	315,000
13% Senior Subordinated Note due 2015 (D)	\$420,000	05/15/08	384,627	-

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Common Stock (B)	60,000 shs.	05/15/08	60,000	-
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	21,099 shs.	05/15/08	35,654	-
			894,225	315,000

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Advanced Technologies Holdings				
A provider of factory maintenance services to industrial companies.				
15% Senior Subordinated Note due 2013	\$ 1,190,565	12/27/07	\$ 1,177,832	\$ 1,190,565
Preferred Stock (B)	546 shs.	12/27/07	270,000	401,588
Preferred Stock Series B (B)	28 shs.	01/04/11	21,600	