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MASSMUTUAL PARTICIPATION INVESTORS

Form N-PX

August 29, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-05531

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MassMutual Participation Investors  
(Exact name of registrant as specified in charter)  
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1500 Main Street  
Suite 600  
Springfield, MA 01115  
(Address of principal executive offices) (Zip code)

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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

Date of fiscal year end: December 31

Date of reporting period: July 1, 2005 - June 30, 2006  
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ITEM 1. PROXY VOTING RECORD

DISTRIBUTED ENERGY SYSTEMS CORP.

Ticker: DESC Security ID: 25475V104  
Meeting Date: JUN 6, 2006 Meeting Type: Annual  
Record Date: APR 12, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Walter W. Schroeder	For	For	Management
1.2	Elect Director Robert W. Shaw Jr.	For	For	Management
2.	Ratify Auditors	For	For	Management

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RENT-WAY, INC.

Ticker: RWY Security ID: 76009U104  
Meeting Date: MAR 8, 2006 Meeting Type: Annual  
Record Date: JAN 20, 2006

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director William Lerner	For	For	Management
1.2	Elect Director Marc W. Joseffer	For	For	Management
1.3	Elect Director Jacqueline E. Woods	For	For	Management
2.	Approve omnibus Stock Plan	For	For	Management
3.	Ratify Auditors	For	For	Management

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THERAVANCE, INC.

Ticker:            THRX                    Security ID: 88338T104  
Meeting Date: APR 26, 2006    Meeting Type: Annual  
Record Date: MAR 1, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director P. Roy Vagelos, M.D.	For	No Vote	Management
1.2	Elect Director Rick E. Winningham	For	No Vote	Management
1.3	Elect Director Julian C. Baker	For	No Vote	Management
1.4	Elect Director Jeffrey M. Drazan	For	No Vote	Management
1.5	Elect Director R.V. Gunderson, Jr.	For	No Vote	Management
1.6	Elect Director Arnold J. Levine, Ph.D.	For	No Vote	Management
1.7	Elect Director Ronn C. Loewenthal	For	No Vote	Management
1.8	Elect Director Eve E. Slater, M.D.	For	No Vote	Management
1.9	Elect Director William H. Waltrip	For	No Vote	Management
1.10	Elect Director G.M. Whitesides, Ph.D.	For	No Vote	Management
1.11	Elect Director William D. Young	For	No Vote	Management
2.	Ratify Auditors	For	No Vote	Management

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of 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  
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Clifford M. Noreen, President

Date: August 28, 2006  
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\* Print the name and title of each signing officer under his or her signature.