

MASSMUTUAL PARTICIPATION INVESTORS

Form N-30D

May 21, 2009

MassMutual  
Participation Investors

Report for the  
Three Months Ended March 31, 2009

[LOGO]

ADVISER

Babson Capital Management LLC  
1500 Main Street, P.O. 15189  
Springfield, Massachusetts 01115-5189

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP  
Boston, Massachusetts 02110

COUNSEL TO THE TRUST

Ropes & Gray LLP  
Boston, Massachusetts 02110

CUSTODIAN

Citibank, N.A.  
New York, New York 10043

TRANSFER AGENT & REGISTRAR

Shareholder Financial Services, Inc.  
P.O. Box 173673  
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INTERNET WEBSITE

[www.babsoncapital.com/mpv](http://www.babsoncapital.com/mpv)

[LOGO] MassMutual Participation Investors  
c/o Babson Capital Management LLC  
1500 Main Street, Suite 2200  
Springfield, Massachusetts 01115  
(413) 226-1516

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### INVESTMENT OBJECTIVE AND POLICY

MassMutual Participation Investors (the "Trust") is a closed-end management investment company, first offered to the public in 1988, whose shares are traded on the New York Stock Exchange under the trading symbol "MPV". The Trust's share price can be found in the financial section of most newspapers as "MassPrt" or "MassMuPrt" under the New York Stock Exchange listings or Closed-End Fund Listings.

The Trust's investment objective is to maximize total return by providing a high level of current income, the potential for growth of income, and capital appreciation. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations purchased directly from their issuers, which tend to be smaller companies. At least half of these investments normally include equity features such as common stock, warrants, conversion rights, or other equity features that provide the Trust with the opportunity to realize capital gains. The Trust will also invest in publicly traded debt securities (including high yield securities), again with an emphasis on those with equity features, and in convertible preferred stocks and, subject to certain limitations, readily marketable equity securities. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay principal. In addition, the Trust may temporarily invest in high quality, readily marketable securities.

Babson Capital Management LLC ("Babson Capital") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders in January, May, August, and November. All registered shareholders are automatically enrolled in the Dividend Reinvestment and Cash Purchase Plan unless cash distributions are requested.

### FORM N-Q

The Trust files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) at the SEC's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available upon request by calling, toll-free, 866-399-1516.

### PROXY VOTING POLICIES & PROCEDURES; PROXY VOTING RECORD

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital. A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on the Trust's website: <http://www.babsoncapital.com/mpv>; and (3) on the SEC's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on the Trust's website: <http://>

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www.babsoncapital.com/mpv; and (2) on the SEC's website at <http://www.sec.gov>.

MPV  
Listed  
NYSE

MassMutual Participation Investors

TO OUR SHAREHOLDERS

April 30, 2009

We are pleased to present the March 31, 2009 Quarterly Report of MassMutual Participation Investors (the "Trust"). At the Trust's Quarterly Board of Trustees Meeting, which was held on January 23, 2009, the Trustees announced that Roger W. Crandall had stepped down as Trustee and Chairman of the Board of Trustees as a result of his new position as President and Chief Operating Officer of Massachusetts Mutual Life Insurance Company ("MassMutual"). Subsequently, Clifford M. Noreen, former President of the Trust, was appointed as a Trustee and elected to succeed Mr. Crandall as Chairman of the Board of Trustees. Mr. Noreen is considered an "Interested Person" of the Trust as defined by the Investment Company Act of 1940. Mr. Noreen currently serves as President of Babson Capital Management LLC ("Babson"), the Trust's investment advisor.

The Board of Trustees elected me to succeed Mr. Noreen as President of the Trust at their January 23, 2009 meeting. I was previously a Vice President of the Trust, and am currently the co-head of the Mezzanine & Private Equity Group at Babson, where I jointly oversee all of the group's activities. I have been with Babson and its predecessor organization since 1988. I look forward to serving as President of the Trust.

The Board of Trustees declared a quarterly dividend of 25 cents per share, payable on May 18, 2009 to shareholders of record on May 4, 2009. The Trust had paid a 25 cent per share dividend for the preceding quarter.

U.S. equity markets, as approximated by the Russell 2000 Index, decreased 14.95% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index increased 5.98% for the quarter.

The ongoing turmoil in the financial markets continues to have an adverse effect on middle market buyout activity. Leveraged loan volume in the first quarter of 2009 was as low as it has been in recorded history. With senior lending capacity so limited, our deal flow has been sluggish. During the quarter, we closed on one new investment and have a few transactions that are nearing completion. Beyond that, however, our transaction backlog is very low and we do not expect a significant pickup in investment activity for the foreseeable future. On the positive side, the few transactions we have completed or are about to complete have been more conservatively structured and attractively priced than has been the market norm for the past few years. We continue to spend considerable time working with our portfolio companies as the current economic conditions and the difficult banking environment negatively impact the ability of some of our borrowers to pay their obligations.

During the quarter, the Trust made a private placement investment in one new issuer totaling approximately \$1.3 million. The new issuer was Sencore Holding Company. (A brief description of this investment can be found in the Consolidated Schedule of Investments.)

During the quarter ended March 31, 2009, net assets of the Trust decreased to \$105,445,089 or \$10.62 per share compared to \$110,175,930 or \$11.10 per share on December 31, 2008, which translates into a -4.32% total return for the quarter,

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based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust returned -10.15%, 3.55%, 11.52% and 10.66% for the 1-, 3-, 5- and 10-year time periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 27 cents per share of net investment income for the quarter, compared to 26 cents per share in the previous quarter.

During the quarter ended March 31, 2009, the market price of the Trust decreased 6.08% from \$9.05 per share to \$8.50 per share. The Trust's market price of \$8.50 per share equates to a 19.96% discount to the March 31, 2009 net asset value per share. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 11.6%, 10.9% and 6.5%, respectively.

Thank you for your continued interest in and support of MassMutual Participation Investors

Sincerely,

/s/ Michael L. Klofas  
Michael L. Klofas  
President

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### PORTFOLIO COMPOSITION AS OF 3/31/09 \*

[PIE CHART APPEARS HERE]

PRIVATE / RESTRICTED EQUITY 14.8%	PUBLIC EQUITY 0.3%
CASH & SHORT TERM INVESTMENTS 2.5%	PRIVATE / 144A HIGH YIELD DEBT 68.0%
PUBLIC HIGH YIELD DEBT 14.4%	

\* Based on market value of total investments (including cash)  
Cautionary Notice: Certain statements contained in this report may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the Trust's trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the Trust's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
MARCH 31, 2009  
(UNAUDITED)

ASSETS:  
Investments

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(See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value	\$ 95,043,121
(Cost - \$114,153,996)	
Corporate public securities at market value	16,827,587
(Cost - \$21,520,908)	
Short-term securities at amortized cost	1,980,000
	-----
	113,850,708
Cash	875,994
Interest receivable	3,154,143
Receivable for investments sold	58,947
Prepaid taxes	178,866
Other assets	18,874
	-----
TOTAL ASSETS	118,137,532
	-----
LIABILITIES:	
Investment advisory fee payable	237,251
Note payable	12,000,000
Interest payable	262,933
Accrued expenses	126,273
Other payables	65,986
	-----
TOTAL LIABILITIES	12,692,443
	-----
TOTAL NET ASSETS	\$105,445,089
	=====
NET ASSETS:	
Common shares, par value \$.01 per share; an unlimited number authorized	\$ 99,272
Additional paid-in capital	92,554,767
Retained net realized gain on investments, prior years	32,871,737
Undistributed net investment income	4,437,423
Accumulated net realized loss on investments	(713,914)
Net unrealized depreciation of investments	(23,804,196)
	-----
TOTAL NET ASSETS	\$105,445,089
	=====
COMMON SHARES ISSUED AND OUTSTANDING	9,927,243
	=====
NET ASSET VALUE PER SHARE	\$ 10.62
	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF OPERATIONS MassMutual Participation Investors  
FOR THE THREE MONTHS ENDED MARCH 31, 2009  
(UNAUDITED)

INVESTMENT INCOME:	
Interest	\$ 3,195,609
Dividends	626
Other	100
	-----
TOTAL INVESTMENT INCOME	3,196,335
	-----

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EXPENSES:	
Investment advisory fee	237,251
Interest	174,000
Trustees' fees and expenses	41,438
Professional fees	39,900
Reports to shareholders	27,000
Custodian fees	7,800
Transfer agent/registrar's expenses	6,000
Other	7,200
	-----
TOTAL EXPENSES	540,589
	-----
INVESTMENT INCOME - NET	2,655,746
	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain on investments	31,228
Net change in unrealized depreciation of investments	(7,417,815)
	-----
NET LOSS ON INVESTMENTS	(7,386,587)
	-----
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (4,730,841)
	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31, 2009  
(UNAUDITED)

NET DECREASE IN CASH:	
Cash flows from operating activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ 3,747,438
Purchases of portfolio securities	(5,828,122)
Proceeds from disposition of portfolio securities	1,972,442
Interest, dividends and other received	1,584,683
Operating expenses paid	(360,653)
Income taxes paid	(201,866)
	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	913,922
	-----
Cash flows from financing activities:	
Cash dividends paid from net investment income	(2,481,811)
	-----
NET CASH USED FOR FINANCING ACTIVITIES	(2,481,811)
	-----
NET DECREASE IN CASH	(1,567,889)
Cash - beginning of year	2,443,883
	-----
CASH - END OF PERIOD	\$ 875,994
	=====

RECONCILIATION OF NET DECREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	(4,730,841)
		-----
Decrease in investments		7,530,927
Increase in interest and dividends receivable		(1,613,415)
Decrease in receivable for investments sold		49,704
Increase in prepaid taxes		(28,866)
Increase in other assets		(18,874)
Decrease in payable for investments purchased		(412,776)
Decrease in investment advisory fee payable		(10,645)
Increase in interest payable		174,000
Decrease in accrued expenses		(20,141)
Decrease in accrued taxes payable		(23,000)
Increase in other payables		17,849
		-----
TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS		5,644,763
		-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$	913,922
		=====

See Notes to Consolidated Financial Statements

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### CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

MassMutual Participation Investors

		For the three months ended 03/31/09 (Unaudited)		Fo yea 12
		-----		-----
DECREASE IN NET ASSETS:				
Operations:				
Investment income - net	\$	2,655,746	\$	1
Net realized gain (loss) on investments		31,228		(
Net change in unrealized depreciation of investments		(7,417,815)		(1
		-----		-----
Net decrease in net assets resulting from operations		(4,730,841)		(
Increase from common shares issued on reinvestment of dividends				
Common shares issued (2008 - 65,632)		--		--
Dividends to shareholders from:				
Net investment income (2008 - \$1.00 per share)		--		(
		-----		-----
TOTAL DECREASE IN NET ASSETS		(4,730,841)		(1
NET ASSETS, BEGINNING OF YEAR				
		110,175,930		12
		-----		-----
NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment				

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income of \$4,437,423 and \$1,781,677, respectively)

\$ 105,445,089

\$ 11

See Notes to Consolidated Financial Statements

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

SELECTED DATA FOR EACH SHARE OF BENEFICIAL INTEREST OUTSTANDING:

	For the three months ended 03/31/2009 (Unaudited)	For the years ended De		
		2008	2007	2006
Net asset value:				
Beginning of year	\$ 11.10	\$ 12.84	\$ 12.90	\$ 12.21
Net investment income(a)	0.27	1.08	1.23	1.10
Net realized and unrealized gain (loss) on investments	(0.75)	(1.82)	(0.05)	0.77
Total from investment operations	(0.48)	(0.74)	1.18	1.87
Dividends from net investment income to common shareholders	--	(1.00)	(1.23)	(1.18)
Dividends from net realized gain on investments to common shareholders	--	--	(0.02)	(0.01)
Increase from dividends reinvested	--	0.00 (c)	0.01	0.01
Total dividends	--	(1.00)	(1.24)	(1.18)
Net asset value: End of period/year	\$ 10.62	\$ 11.10	\$ 12.84	\$ 12.90
Per share market value:				
End of period/year	\$ 8.50	\$ 9.05	\$ 13.18	\$ 14.70
Total investment return				
Net asset value(d)	(4.32%)	(6.01%)	9.95%	18.64%
Market value	(6.08%)	(25.36%)	(1.30%)	16.81%
Net assets (in millions):				
End of period/year	\$ 105.45	\$ 110.18	\$ 126.63	\$ 126.52
Ratio of operating expenses to average net assets	1.36% (e)	1.33%	1.36%	1.17%
Ratio of interest expense to average net assets	0.65% (e)	0.58%	0.56%	0.57%
Ratio of income tax expense to average net assets(f)	0.00% (e)	0.00%	0.48%	2.68%
Ratio of total expenses before custodian fee reduction to average net assets(f)	2.01% (e)	1.91%	2.40%	4.46%
Ratio of net expenses after custodian fee reduction to average net assets(f)	1.95% (e)	1.91%	2.40%	4.42%
Ratio of net investment income to average net assets	9.88% (e)	8.74%	9.32%	8.43%



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Portfolio turnover 2% 32% 33% 34%

- (a) Calculated using average shares.
- (b) Amount includes \$0.10 per share in litigation proceeds.
- (c) Rounds to less than \$0.01 per share.
- (d) Net asset value return represents portfolio returns based on change in the Trust's net asset value less all dividends and distributions which differs from the total investment return based on the difference between the Trust's net asset value and the market value of its shares outstanding of future results.
- (e) Annualized.
- (f) As additional information, this ratio is included to reflect the taxes paid on retained long-term capital gains netted against realized capital gains in the Statement of Operations. The taxes paid are treated as a credit for the taxes paid is passed on to shareholders.

Senior borrowings:

Total principal amount (in millions)	\$	12	\$	12	\$	12	\$	12
Asset coverage per \$1,000 of indebtedness	\$	9,787	\$	10,181	\$	11,552	\$	11,543

See Notes to Consolidated Financial Statements

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### 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

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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)  
 March 31, 2009  
 (Unaudited)

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

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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-line 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)

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

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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.

### 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 th processing of plastic materials.		
12% Senior Subordinated Note due 2014	\$ 978,261	10/30/06

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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 lab

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

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

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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
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CORPORATE RESTRICTED SECURITIES:(A) (Continued)		
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.

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Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	11 shs.	06/28/04
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### 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 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.

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009  
(Unaudited)

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

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common stock at \$.01 per share (B) 135 shs. 02/03/06

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 (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

GOLDEN COUNTY FOODS HOLDING, INC.

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

GQ HOLDINGS LLC

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

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

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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)	-----	-----

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
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HOME DECOR HOLDING COMPANY

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

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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 insurance companies.

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 environments.

12% Senior Subordinated Note due on demand	\$ 25,055	03/01/04
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)

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

### 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



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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

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
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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.

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A manufacturer of large precision machined metal components used in equipment which services a va  
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

### 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)	-----	-----
<b>MEGTEC HOLDINGS, INC.</b>		
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

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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  
 industries.  
 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

MONESSEN HOLDING CORPORATION

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

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

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### 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, and other industries.

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

### NETSHAPE TECHNOLOGIES, INC.

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

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

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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 devices  
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  
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)

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

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

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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 and

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 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  
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  
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)		

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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

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)

Principal Amount

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	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	**
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)

Principal Amount



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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>SYNTERACT HOLDINGS CORPORATION</b>		
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
<b>T H I ACQUISITION, INC.</b>		
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
<b>TANGENT RAIL CORPORATION</b>		
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 common stock at \$.01 per share (B)	631 shs.	09/30/08
<b>TERRA RENEWAL LLC</b>		
A provider of wastewater residual management and required environmental reporting, permitting, nu		
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
<b>TORRENT GROUP HOLDINGS, INC.</b>		
A contractor specializing in the sales and installation of engineered drywells for the retention		
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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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
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 -----
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### TRUCK BODIES & EQUIPMENT INTERNATIONAL

A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump 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