

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 26, 2007

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

FORM N-Q

Quarterly Schedule of Portfolio Holdings of
Registered Management Investment Company

Investment Company Act file number 811-05531

MassMutual Participation Investors

(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 09/30/07

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2007
(Unaudited)

MASSMUTUAL PARTICIPATION INVESTORS

| | Shares, Units, Warrants, Ownership or Principal Amount ----- | Acquisition Date ----- |
|---|--|------------------------------|
| CORPORATE RESTRICTED SECURITIES - 76.69%:(A) | | |
| PRIVATE PLACEMENT INVESTMENTS - 70.97% | | |
| 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 common stock at \$.02 per share (B) | 1,230 shs. | 04/08/04 |
| Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share | 33,505 shs. | 03/23/06 |
| 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 |
| AMERICAN HOSPICE MANAGEMENT HOLDING LLC | | |
| A for-profit hospice care provider in the United States. | | |
| 12% Senior Subordinated Note due 2010 | \$ 1,125,000 | 01/22/04 |
| Preferred Class A Unit (B) | 1,706 uts. | * |
| 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 |
| AUGUSTA SPORTSWEAR HOLDING CO. | | |
| A manufacturer and distributor of athletic apparel, activewear and team uniforms. | | |
| 12% Senior Subordinated Note due 2012 | \$ 893,000 | 12/31/04 |
| Common Stock (B) | 275 shs. | ** |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 73 shs. | 12/31/04 |

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BETA BRANDS LTD.

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

| | | |
|--|------------|----------|
| 5% Promissory Note due 2009 (B) | \$ 96,698 | 03/31/04 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 2,421 shs. | 03/31/04 |

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount ----- | Acquisition Date ----- |
|---|--|------------------------------|
| BRAVO SPORTS HOLDING CORPORATION | | |
| A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels. | | |
| 12.5% Senior Subordinated Note due 2014 | \$ 1,207,902 | 06/30/06 |
| Preferred Stock Class A (B) | 465 shs. | 06/30/06 |
| Common Stock (B) | 1 sh. | 06/30/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 164 shs. | 06/30/06 |
| CAPESUCCESS LLC | | |
| A provider of diversified staffing services. | | |
| Preferred Membership Interests (B) | 806 uts. | 04/29/00 |
| Common Membership Interests (B) | 10,421 uts. | 04/29/00 |
| CAPITAL SPECIALTY PLASTICS, INC. | | |
| A producer of desiccant strips used for packaging pharmaceutical products. | | |
| Common Stock (B) | 55 shs. | * |
| COEUR, INC. | | |
| A producer of proprietary, disposable power injection syringes. | | |
| 8.75% Senior Secured Term Note due 2010 | \$ 202,899 | 04/30/03 |
| 11.5% Senior Subordinated Note due 2011 | \$ 242,754 | 04/30/03 |
| Common Stock (B) | 72,464 shs. | 04/30/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 50,099 shs. | 04/30/03 |

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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) | 82,616 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 flooring products.

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

*12/30/97 and 05/29/99.
 **08/12/04 and 01/18/05.
 ***08/12/04 and 01/14/05.

8

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
 September 30, 2007
 (Unaudited)

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | ----- | ----- |
| | | |
| CONSOLIDATED FOUNDRIES HOLDINGS | | |
| A manufacturer of engineered cast metal components for the global aerospace and defense industries. | | |
| 12% Senior Subordinated Note due 2013 | \$ 1,157,143 | 06/15/05 |
| Common Stock (B) | 269 shs. | * |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 54 shs. | 06/15/05 |
| | | |
| 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 |
| | | |
| DAVIS-STANDARD LLC | | |
| A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the extrusion, conversion, and processing of plastic materials. | | |
| 12% Senior Subordinated Note due 2014 | \$ 978,261 | 10/30/06 |
| Limited Partnership Interest (B) | 371,739 uts. | 10/30/06 |

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| | | |
|---|---------|----------|
| 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 |

DIRECTED ELECTRONICS, INC.

A designer and distributor of brand name automotive security systems, audio products and installation accessories.

| | | |
|------------------|--------------|----|
| Common Stock (B) | 195,118 shs. | ** |
|------------------|--------------|----|

DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production labor to industrial customers.

| | | |
|---|-------------|----------|
| Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B) | 13.57% int. | 08/27/98 |
| 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. | *** |

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

**12/19/05 and 06/17/06.

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
| | ----- | ----- |
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | | |
| DUNCAN SYSTEMS, INC. | | |
| A distributor of windshields and side glass for the recreational vehicle market. | | |
| 10% Senior Secured Term Note due 2013 | \$ 308,571 | 11/01/06 |
| 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 |
| 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 |

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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 |
|--|---------|----------|

EAGLE PACK PET FOODS, INC.

A manufacturer of premium pet food sold through independent pet stores.

| | | |
|--|------------|----------|
| 12% Senior Subordinated Note due 2011 | \$ 803,572 | ** |
| Warrant, exercisable until 2011, to purchase common stock at \$.02 per share (B) | 2,163 shs. | 09/24/04 |

ELECTRA BICYCLE COMPANY, INC.

A designer and marketer of branded leisure bicycles.

| | | |
|---|-------------|----------|
| 10.5% Senior Secured Term Note A due 2009 | \$ 145,749 | 04/12/07 |
| 10.5% Senior Secured Term Note B due 2012 | \$ 426,316 | 04/12/07 |
| 12% Senior Secured Term Note C due 2012 | \$ 291,498 | 04/12/07 |
| Limited Liability Company Unit Series F | 36,913 uts. | 04/12/07 |
| Limited Liability Company Unit Series G (B) | 2,852 uts. | 04/12/07 |

ENZYMATIC THERAPY, INC.

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

| | | |
|--|-------------|----------|
| Limited Partnership Interest (B) | 0.70% int. | 03/30/00 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 15,415 shs. | 03/30/00 |

EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

| | | |
|--------------|-------------|----------|
| Common Stock | 45,000 shs. | 05/06/04 |
|--------------|-------------|----------|

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

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

10

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS September 30, 2007 (Unaudited)

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | ----- | ----- |
| 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 |
| Preferred Unit (B) | 84 uts. | 06/01/06 |
| Common Unit (B) | 844 uts. | 06/01/06 |
| Common Unit Class B (B) | 734 shs. | 06/01/06 |

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FLUTES, INC.

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

| | | |
|--|-------------|----------|
| 10% Senior Secured Term Note due 2013 | \$ 524,791 | 04/13/06 |
| 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 |

FOWLER HOLDING, INC.

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

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2013 | \$ 1,252,174 | 02/03/06 |
| 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 |

FUEL SYSTEMS HOLDING CORPORATION

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

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 1,237,500 | 01/31/06 |
| 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 |

H M HOLDING COMPANY

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

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2013 | \$ 1,170,000 | 02/10/06 |
| Preferred Stock (B) | 11 shs. | 09/18/07 |
| Common Stock (B) | 180 shs. | 02/10/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 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 |
|------------------------------|------------|----------|

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

Shares, Units,

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| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Warrants, Ownership or Principal Amount ----- | Acquisition Date ----- |
|--|--|------------------------------|
| 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. | * |
| | | |
| INSURANCE CLAIMS MANAGEMENT, INC. | | |
| A third party administrator providing auto and property claim administration services for insurance companies. | | |
| Common Stock | 37 shs. | 02/27/07 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share | 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 Secured Note due 2008 (D) | \$ 949,004 | 03/01/04 |
| Common Stock (B) | 130 shs. | 06/01/00 |
| | | |
| JASON, INC. | | |
| A diversified manufacturing company serving various industrial markets. | | |
| 13% Senior Subordinated Note due 2008 | \$ 510,187 | 08/04/00 |
| Limited Partnership Interest of | | |
| Saw Mill Capital Fund II, L.P. (B) | 1.30% int. | 08/03/00 |
| Warrants, exercisable until 2008 and 2009, 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 N B HOLDINGS CORPORATION | | |
| A designer, manufacturer and marketer of products for the custom framing market. | | |
| 13.5% Senior Subordinated Note due 2013 | \$ 1,300,187 | 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 |

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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% Senior Subordinated Note due 2014 | \$ 1,227,000 | 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 |

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

12

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|---|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | ----- | ----- |
| KEEPSAKE QUILTING, INC. | | |
| A seller of quilting fabrics, books, patterns, kits and notions to consumers. | | |
| 9.17% Senior Secured Revolving Note due 2008 (C) | \$ 136,287 | 06/16/00 |
| 12% Senior Secured Tranche B Note due 2008 | \$ 314,509 | 06/16/00 |
| Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B) | 3.02% int. | 06/12/00 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 633 shs. | 06/12/00 |
| KELE AND ASSOCIATES, INC. | | |
| A distributor of building automation control products. | | |
| 12% Senior Subordinated Note due 2012 | \$ 969,643 | 02/27/04 |
| Common Stock | 6 shs. | 02/27/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share | 6 shs. | 02/27/04 |
| LIH INVESTORS, L.P. | | |
| A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles, trucks and vans. | | |
| 12.5% Senior Subordinated Note due 2008 (D) | \$ 2,036,000 | * |
| Common Stock (B) | 3,057 shs. | * |
| Warrant, exercisable until 2008, to purchase common stock at \$.11 per share (B) | 8,245 shs. | * |
| MAGNATECH INTERNATIONAL, INC. | | |
| A supplier of process equipment and related parts used in the manufacturing of medium and high-pressure reinforced hoses. | | |

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| | | |
|---|------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 618,750 | 04/05/06 |
| 13% Preferred Stock (B) | 299 shs. | 04/05/06 |
| Common Stock (B) | 66 shs. | 04/05/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 7 shs. | 04/05/06 |

MAIL COMMUNICATIONS GROUP, INC.

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

| | | |
|---|-------------|----------|
| 12.5% Senior Subordinated Note due 2014 | \$ 516,177 | 05/04/07 |
| Limited Liability Company Unit (B) | 12,176 uts. | 05/04/07 |
| 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.

| | | |
|---|------------|----------|
| 9.86% Senior Secured Tranche A Note due 2010 (C) | \$ 334,573 | 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 |

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| CORPORATE RESTRICTED SECURITIES:(A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|---|---|---------------------|
| | ----- | ----- |
| MAXON CORPORATION | | |
| A manufacturer of industrial combustion equipment and related shut-off valves and control valves. | | |
| 12% Senior Subordinated Note due 2012 | \$ 549,837 | 09/30/04 |
| 8.75% Senior Subordinated Note due 2012 | \$ 660,322 | 09/30/04 |
| Common Stock (B) | 218,099 shs. | 09/30/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 87,755 shs. | 09/30/04 |
| MICROGROUP, INC. | | |
| A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars. | | |
| 12% Senior Subordinated Note due 2013 | \$ 1,421,795 | * |
| Common Stock (B) | 238 shs. | * |
| Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B) | 87 shs. | * |

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MOMENTUM HOLDING CO.

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

| | | |
|--|-------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 618,802 | 08/04/06 |
| Limited Partnership Interest (B) | 56,198 uts. | 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 accessories.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 1,350,000 | 03/31/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 81 shs. | 03/31/06 |

MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 1,292,246 | 08/25/06 |
| Common Stock (B) | 57,754 shs. | 08/25/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 91,923 shs. | 08/25/06 |

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

| | | |
|--|-------------|----------|
| Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B) | 19.20% int. | ** |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 122 shs. | 12/21/05 |

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

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

14

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

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

NABCO, INC.

A producer of explosive containment vessels in the United States.

| | | |
|---------------------------------------|------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 352,389 | 02/24/06 |
|---------------------------------------|------------|----------|

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| | | |
|---|----------|----------|
| Limited Liability Company Unit (B) | 437 uts. | * |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 26 shs. | 02/24/06 |

NAVIS GLOBAL

A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments of the global textile industry.

| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 705,457 | 05/28/04 |
| 8.75% Senior Secured Note due 2011 | \$ 368,379 | 05/28/04 |
| Common Stock (B) | 385,233 shs. | 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 various other industries.

| | | |
|---|--------------|----------|
| 12% Senior 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, consumer, and other applications.

| | | |
|---|------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 810,000 | 02/02/07 |
| Limited Partnership Interest of Saw Mill PCG Partners LLC (B) | 540 uts. | 02/01/07 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 48 shs. | 02/02/07 |

NONNI'S FOOD COMPANY

A producer and distributor of premium biscotti and bagel chips in North America.

| | | |
|---|------------|----------|
| 12.25% Senior Subordinated Note due 2012 | \$ 986,538 | 03/29/04 |
| 10% Preferred Stock (B) | 135 shs. | 03/29/04 |
| Common Stock (B) | 3,418 shs. | 03/29/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 4,565 shs. | 03/29/04 |

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

Shares, Units,

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| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Warrants, Ownership or Principal Amount ----- | Acquisition Date ----- |
|---|--|------------------------------|
| 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 | \$ 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 |
| | | |
| O R S NASCO HOLDING, INC. | | |
| A wholesale distributor of industrial supplies in North America. | | |
| 13% Senior Subordinated Note due 2013 | \$ 1,256,152 | 12/20/05 |
| Common Stock (B) | 93,848 shs. | 12/20/05 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 52,820 shs. | 12/20/05 |
| | | |
| OAKRIVER TECHNOLOGY, INC. | | |
| Designs, engineers and assembles high precision automated process equipment for the medical device industry, with a focus on defibrillators and stents. | | |
| 10% Senior Secured Note due 2012 | \$ 323,115 | 01/03/06 |
| 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 2008 | \$ 511,000 | 08/07/98 |
| 12% Senior Subordinated Note due 2008 | \$ 244,154 | 02/09/00 |
| Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. | 10.66% int. | * |
| Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B) | 15,166 shs. | ** |
| | | |
| ONTARIO DRIVE & GEAR LTD. | | |
| A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories. | | |
| 13% Senior Subordinated Note due 2013 | \$ 1,047,115 | 01/17/06 |
| 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 |

*08/07/98, 02/23/99, 12/22/99 and 02/25/03.
**08/07/98 and 02/29/00.

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16

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|---|---|---------------------|
| | ----- | ----- |
| OVERTON'S HOLDING COMPANY | | |
| A marketer of marine and water sports accessories in the United States. | | |
| 12% Senior Subordinated Note due 2014 | \$ 962,104 | 04/28/06 |
| Common Stock (B) | 50 shs. | 04/28/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B) | 49 shs. | 04/28/06 |
| P A S HOLDCO LLC | | |
| An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine engine and airframe markets. | | |
| 14% Senior Subordinated Note due 2014 | \$ 1,170,616 | 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 |
| 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 the global defense, oil & gas and medical sectors. | | |
| 12% Senior Subordinated Note due 2012 | \$ 690,683 | 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 food packaging markets. | | |
| 12% Senior Subordinated Note due 2008 | \$ 1,125,000 | 12/19/00 |
| Membership Interests of MM/Lincap | | |

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| | | |
|---|--------------|----------|
| PPI Investments, Inc., LLC (B) | 1.28% int. | 12/21/00 |
| <p>POSTLE ALUMINUM COMPANY LLC A manufacturer and distributor of aluminum extruded products.</p> | | |
| 12% Senior Subordinated Note due 2014 | \$ 1,080,000 | 10/02/06 |
| Limited Liability Company Unit (B) | 733 uts. | 10/02/06 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 182 shs. | 10/02/06 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| | Shares, Units, Warrants, Ownership or Principal Amount ----- | Acquisition Date ----- |
|--|--|------------------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | | |
| <p>PROTEIN GENETICS, INC. A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries.</p> | | |
| 9.8% Redeemable Exchangeable Preferred Stock (B) | 332 shs. | 08/12/94 |
| Common Stock (B) | 867 shs. | * |
| <p>QUALIS AUTOMOTIVE LLC A distributor of aftermarket automotive brake and chassis products.</p> | | |
| 12% Senior Subordinated Note due 2012 | \$ 937,500 | 05/28/04 |
| Common Stock | 187,500 shs. | 05/28/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share | 199,969 shs. | 05/28/04 |
| <p>QUALSERV CORPORATION A provider of foodservice equipment and supplies to major restaurant chains and their franchisees.</p> | | |
| 14% Senior Subordinated Note due 2012 (D) | \$ 1,002,475 | 07/09/04 |
| Limited Partnership Interest (B) | 4.90% int. | 07/09/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 280 shs. | 07/09/04 |
| <p>R A J MANUFACTURING HOLDINGS LLC A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.</p> | | |
| 12.5% Senior Subordinated Note due 2014 | \$ 1,200,277 | 12/15/06 |
| Limited Liability Company Unit (B) | 1,497 uts. | 12/15/06 |

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Warrant, exercisable until 2014, to purchase
common stock at \$.01 per share (B) 2 shs. 12/15/06

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

RIVER RANCH FRESH FOODS LLC

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

13% Senior Subordinated Note due 2011 (D) \$ 975,000 09/29/04
Limited Liability Company Unit (B) 248,916 uts. **
Warrant, exercisable until 2011, to purchase
common stock at \$.01 per share (B) 12,481 shs. 09/29/04

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

**09/29/04, 06/04/07 and 06/14/07.

18

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|---|---|---------------------|
| | ----- | ----- |
| 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 |
| SAVAGE SPORTS HOLDING, INC. | | |
| A manufacturer of sporting firearms. | | |
| 12% Senior Subordinated Note due 2012 | \$ 814,655 | 09/10/04 |
| Common Stock (B) | 310 shs. | 09/10/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 71 shs. | 09/10/04 |

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SMART SOURCE HOLDINGS LLC

A short-term computer rental company.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2015 | \$ 1,038,462 | 08/31/07 |
| Limited Liability Company Unit (B) | 312 uts. | 08/31/07 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 76 shs. | 08/31/07 |

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

| | | |
|--|------------|----------|
| Limited Partnership Interest of MHD Holdings LLC | 0.76% int. | 08/29/00 |
|--|------------|----------|

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 |

STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.

A provider of kitchen and restaurant design, equipment fabrication and installation services.

| | | |
|--|-------------|----------|
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 61,862 shs. | 01/14/00 |
|--|-------------|----------|

SYNVENTIVE EQUITY LLC

A manufacturer of hot runner systems used in the plastic injection molding process.

| | | |
|--|-------------|----------|
| Limited Liability Company Unit (B) | 1.05% int. | 08/20/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 45,942 shs. | 08/21/03 |

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
 September 30, 2007
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
| | ----- | ----- |
| TANGENT RAIL CORPORATION | | |
| A manufacturer of rail ties and provides specialty services to the North American railroad industry. | | |
| 13% Senior Subordinated Note due 2013 | \$ 1,173,909 | 10/14/05 |
| Common Stock (B) | 1,167 shs. | 10/14/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 618 shs. | 10/14/05 |

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TERRA RENEWAL SERVICES, INC.

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

| | | |
|--|------------|----------|
| 8.61% Senior Secured Tranche B Note due 2012 (C) | \$ 828,594 | * |
| 10.5% Senior Secured Tranche B Note due 2012 (C) | \$ 43,053 | * |
| 12% Senior Subordinated Note due 2014 | \$ 664,062 | ** |
| Limited Partnership Interest of | | |
| Saw Mill Capital Fund V, L.P. | 2.30% int. | 03/01/05 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 41 shs. | 04/28/06 |

TOTAL EQUIPMENT & SERVICE, INC.

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

| | | |
|---|-------------|----------|
| 10.5% Senior Secured Term Note due 2013 | \$ 486,487 | 03/02/07 |
| 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 |

THE TRANZONIC COMPANIES

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

| | | |
|--|--------------|----------|
| 13% Senior Subordinated Note due 2009 | \$ 1,356,000 | 02/05/98 |
| 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 |

TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

| | | |
|--|------------|----------|
| 12% Senior Subordinated Note due 2013 | \$ 918,000 | 08/31/05 |
| Common Stock (B) | 571 shs. | *** |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 46 shs. | 08/31/05 |

*04/28/06 and 12/21/06.
 **04/28/06 and 09/13/06.
 ***08/31/05 and 04/30/07.

20

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
 September 30, 2007
 (Unaudited)

Shares, Units,

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| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Warrants, Ownership or Principal Amount ----- | Acquisition Date ----- |
|---|--|------------------------------|
| TRONAIR, INC. | | |
| A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial aviation markets. | | |
| 10.5% Senior Secured Term Note due 2008 | \$ 225,806 | 01/20/00 |
| 12% Senior Subordinated Note due 2010 | \$ 758,100 | 01/20/00 |
| Common Stock (B) | 129,960 shs. | 01/20/00 |
| Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B) | 148,911 shs. | 01/20/00 |
| TRUCK BODIES & EQUIPMENT INTERNATIONAL | | |
| A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, hoists, various forms of flat-bed bodies, landscape bodies and other accessories. | | |
| 12% Senior Subordinated Note due 2013 | \$ 1,222,698 | * |
| Common Stock (B) | 393 shs. | * |
| Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B) | 81 shs. | * |
| TRUSTILE DOORS, INC. | | |
| A manufacturer and distributor of interior doors. | | |
| 12.5% Senior Subordinated Note due 2010 | \$ 562,500 | 04/11/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 3,060 shs. | 04/11/03 |
| U-LINE CORPORATION | | |
| A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances. | | |
| 12.5% Senior Subordinated Note due 2012 | \$ 996,500 | 04/30/04 |
| 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 |
| VICTORY VENTURES LLC | | |
| An acquirer of controlling or substantial interests in other entities. | | |
| Series A Preferred Units | 0.04% int. | 12/02/96 |
| 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 |
| 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 |

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount ----- | Acquisition Date ----- |
|--|--|------------------------------|
| VITALITY FOODSERVICE, INC. | | |
| A non-carbonated beverage dispensing company focused on the foodservice industry. | | |
| 15% Senior Subordinated Note due 2011 | \$ 1,115,826 | 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 |
| VITEX PACKAGING GROUP, INC. | | |
| A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags. | | |
| 12.5% Senior Subordinated Note due 2012 | \$ 900,000 | 07/19/04 |
| Limited Liability Company Unit Class A (B) | 0.93% int. | 07/19/04 |
| Limited Liability Company Unit Class B (B) | 0.41% int. | 07/19/04 |
| WALLS INDUSTRIES, INC. | | |
| A provider of branded workwear and sporting goods apparel. | | |
| Limited Partnership Interest | 0.20% int. | 07/12/04 |
| 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) | 61,308 uts. | 05/14/07 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 47 shs. | 05/14/07 |
| TOTAL PRIVATE PLACEMENT INVESTMENTS | | |

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

22

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued) | Interest Rate | Due Date | Princi Amount |
|---|------------------|-------------|------------------|
| ----- | | | |
| RULE 144A SECURITIES - 5.72%: (A) | | | |
| BONDS - 5.72% | | | |
| Bombardier, Inc. | 6.300% | 05/01/14 | \$ 500 |
| Bristow Group, Inc. | 7.500 | 09/15/17 | 75 |
| Charter Communications Op LLC | 8.000 | 04/30/12 | 750 |
| Community Health Systems, Inc. | 8.875 | 07/15/15 | 475 |
| Compucom Systems, Inc. | 12.500 | 10/01/15 | 670 |
| Douglas Dynamics LLC | 7.750 | 01/15/12 | 325 |
| Dynegy Holdings, Inc. | 7.500 | 06/01/15 | 250 |
| G F S I, Inc. (C) | 11.500 | 06/01/11 | 375 |
| H C A, Inc. | 9.250 | 11/15/16 | 500 |
| Intergen NV | 9.000 | 06/30/17 | 375 |
| Packaging Dynamics Corporation of America | 10.000 | 05/01/16 | 1,200 |
| Quebecor Media, Inc. | 7.750 | 03/15/16 | 575 |
| Steel Dynamics, Inc. | 6.750 | 04/01/15 | 100 |
| Tenaska Alabama Partners LP | 7.000 | 06/30/21 | 174 |
| Tesoro Petroleum Corporation | 6.500 | 06/01/17 | 250 |
| TRW Automotive, Inc. | 7.250 | 03/15/17 | 500 |
| Tunica-Biloxi Gaming Authority | 9.000 | 11/15/15 | 540 |

TOTAL BONDS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

CORPORATE PUBLIC SECURITIES - 26.82%: (A)

| | | | |
|-------------------------------------|-------|----------|-----|
| BONDS - 25.44% | | | |
| Allied Waste NA | 7.875 | 04/15/13 | 500 |
| Appleton Papers, Inc. | 8.125 | 06/15/11 | 250 |
| Aramark Corporation | 8.500 | 02/01/15 | 100 |
| Aramark Corporation | 8.856 | 02/01/15 | 100 |
| Atlas Pipeline Partners | 8.125 | 12/15/15 | 600 |
| Basic Energy Services | 7.125 | 04/15/16 | 625 |
| Blockbuster, Inc. (C) | 9.000 | 09/01/12 | 275 |
| Cablevision Systems Corporation | 8.000 | 04/15/12 | 500 |
| Chesapeake Energy Corporation | 7.000 | 08/15/14 | 650 |
| Cincinnati Bell, Inc. | 8.375 | 01/15/14 | 550 |
| Clayton Williams Energy, Inc. | 7.750 | 08/01/13 | 575 |
| Del Monte Corporation | 8.625 | 12/15/12 | 200 |
| Dynegy Holdings, Inc. | 8.375 | 05/01/16 | 665 |
| Edison Mission Energy | 7.750 | 06/15/16 | 35 |
| El Paso Corporation | 7.875 | 06/15/12 | 500 |
| Electronic Data Systems Corporation | 7.125 | 10/15/09 | 500 |

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| | | | |
|---------------------------------------|-------|----------|-----|
| Esterline Technologies | 7.750 | 06/15/13 | 175 |
| Exco Resources, Inc. | 7.250 | 01/15/11 | 500 |
| Ford Motor Credit Co. | 8.000 | 12/15/16 | 150 |
| Ford Motor Credit Co. | 7.375 | 10/28/09 | 750 |
| Freeport-McMoran Copper & Gold | 8.375 | 04/01/17 | 190 |
| Gencorp, Inc. | 9.500 | 08/15/13 | 130 |
| General Motors Acceptance Corporation | 6.875 | 08/28/12 | 750 |
| General Motors Acceptance Corporation | 5.850 | 01/14/09 | 750 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| CORPORATE PUBLIC SECURITIES (A) (Continued) | Interest Rate | Due Date | Princi Amount |
|---|------------------|-------------|------------------|
| | ----- | ----- | ----- |
| BONDS, CONTINUED | | | |
| Goodyear Tire & Rubber Co. | 7.857% | 08/15/11 | \$ 350 |
| Goodyear Tire & Rubber Co. | 8.625 | 12/01/11 | 250 |
| Goodyear Tire & Rubber Co. | 9.000 | 07/01/15 | 64 |
| GulfMark Offshore, Inc. | 7.750 | 07/15/14 | 300 |
| Idearc, Inc. | 8.000 | 11/15/16 | 520 |
| Inergy LP | 8.250 | 03/01/16 | 75 |
| Intelsat Bermuda Ltd | 9.250 | 06/15/16 | 690 |
| Interline Brands, Inc. | 8.125 | 06/15/14 | 775 |
| Iron Mountain, Inc. | 8.750 | 07/15/18 | 500 |
| Koppers, Inc. | 9.875 | 10/15/13 | 170 |
| Lazard Group | 7.125 | 05/15/15 | 375 |
| Lear Corporation | 8.750 | 12/01/16 | 500 |
| Leucadia National Corporation | 7.000 | 08/15/13 | 350 |
| Liberty Media Corporation | 5.700 | 05/15/13 | 500 |
| Mac-Gray Corporation | 7.625 | 08/15/15 | 300 |
| Majestic Star Casino LLC | 9.500 | 10/15/10 | 250 |
| Manitowoc Company, Inc. | 7.125 | 11/01/13 | 100 |
| Mariner Energy, Inc. | 8.000 | 05/15/17 | 400 |
| Markwest Energy Operating Co. | 6.875 | 11/01/14 | 550 |
| Mediacom Broadband LLC | 8.500 | 10/15/15 | 750 |
| Metaldyne Corporation (C) | 10.000 | 11/01/13 | 340 |
| N R G Energy, Inc. | 7.375 | 02/01/16 | 600 |
| N T L Cable PLC | 9.125 | 08/15/16 | 790 |
| Nalco Co. | 7.750 | 11/15/11 | 250 |
| Neiman Marcus Group, Inc. | 10.375 | 10/15/15 | 600 |
| Nextel Communications, Inc. | 7.375 | 08/01/15 | 400 |
| North American Energy Partners | 8.750 | 12/01/11 | 200 |
| NOVA Chemicals Corporation (C) | 8.484 | 11/15/13 | 515 |
| O E D Corp/Diamond Jo Company Guarantee | 8.750 | 04/15/12 | 500 |
| Offshore Logistics, Inc. | 6.125 | 06/15/13 | 350 |
| Pacific Energy Partners | 7.125 | 06/15/14 | 250 |
| Pacific Energy Partners | 6.250 | 09/15/15 | 100 |
| Petrohawk Energy Corporation | 9.125 | 07/15/13 | 750 |
| Pliant Corporation (C) | 11.850 | 06/15/09 | 721 |
| Quicksilver Resources, Inc. | 7.125 | 04/01/16 | 600 |
| R H Donnelley, Inc. | 8.875 | 01/15/16 | 625 |
| Rent-A-Center, Inc. | 7.500 | 05/01/10 | 125 |
| Rental Service Corporation | 9.500 | 12/01/14 | 500 |
| Rock-Tenn Co. | 8.200 | 08/15/11 | 430 |
| Rogers Wireless, Inc. | 7.500 | 03/15/15 | 560 |

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| | | | |
|----------------------------------|--------|----------|-------|
| Sheridan Acquisition Corporation | 10.250 | 08/15/11 | 225 |
| Sierra Pacific Resources | 6.750 | 08/15/17 | 330 |
| Stewart & Stevenson LLC | 10.000 | 07/15/14 | 750 |
| Tekni-Plex, Inc. | 12.750 | 06/15/10 | 500 |
| Tenet Healthcare Corporation | 6.375 | 12/01/11 | 250 |
| Tenet Healthcare Corporation | 9.875 | 07/01/14 | 350 |
| Tenneco, Inc. | 8.625 | 11/15/14 | 500 |
| Texas Industries, Inc. | 7.250 | 07/15/13 | 35 |
| Titan International, Inc. | 8.000 | 01/15/12 | 70 |
| Transdigm, Inc. | 7.750 | 07/15/14 | 150 |
| Triton PCS, Inc. | 8.500 | 06/01/13 | 500 |
| Tube City IMS Corporation | 9.750 | 02/01/15 | 1,000 |
| Unisys Corporation | 8.000 | 10/15/12 | 90 |
| United Components, Inc. | 9.375 | 06/15/13 | 535 |
| United Rentals, Inc. | 7.750 | 11/15/13 | 325 |

24

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| CORPORATE PUBLIC SECURITIES (A) (Continued) | Interest Rate | Due Date | Shares Princi Amount |
|---|------------------|-------------|----------------------------|
| | ----- | ----- | ----- |
| BONDS, CONTINUED | | | |
| Universal City Florida (C) | 10.106% | 05/01/10 | \$ 100 |
| Universal City Florida | 8.375 | 05/01/10 | 100 |
| Valassis Communications, Inc. | 8.250 | 03/01/15 | 400 |
| Vought Aircraft Industries | 8.000 | 07/15/11 | 650 |
| Warner Music Group Corporation | 7.375 | 04/15/14 | 125 |
| TOTAL BONDS | | | |
| COMMON STOCK - 1.19% | | | |
| Distributed Energy Systems Corporation (B) | | | 14 |
| EnerNOC, Inc. (B) | | | 23 |
| ITC^DeltaCom, Inc. (B) | | | 94 |
| TOTAL COMMON STOCK | | | |
| CONVERTIBLE BONDS - 0.19% | | | |
| Citadel Broadcasting Corporation | 1.875% | 02/15/11 | \$ 300 |
| TOTAL CONVERTIBLE BONDS | | | |
| TOTAL CORPORATE PUBLIC SECURITIES | | | |
| SHORT-TERM SECURITIES: | | | |
| COMMERCIAL PAPER - 4.51% | | | |
| Clorox Company | 5.403% | 10/02/07 | \$ 1,382 |
| O G E Energy Corporation | 5.355 | 10/03/07 | 1,689 |
| Reed Elsevier, Inc. | 5.304 | 10/01/07 | 2,908 |
| TOTAL SHORT-TERM SECURITIES | | | |

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| | |
|-------------------|---------|
| TOTAL INVESTMENTS | 108.02% |
| Other Assets | 3.78 |
| Liabilities | (11.80) |
| | ----- |
| TOTAL NET ASSETS | 100.00% |
| | ===== |

- (A) In each of the convertible note, warrant, and common stock investments, the issuer has agreed rights.
- (B) Non-income producing security.
- (C) Variable rate security; rate indicated is as of 09/30/07.
- (D) Defaulted security; interest not accrued.
- * Effective yield at purchase.

See Notes to Consolidated Financial Statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| INDUSTRY CLASSIFICATION: | Fair Value/ Market Value | |
|---------------------------------------|-----------------------------|-----------------------------|
| | ----- | |
| AEROSPACE - 4.28% | | CHEMICAL, PLASTICS & RUBBER |
| Consolidated Foundries Holdings | \$ 2,016,255 | Capital Specialty Plastics |
| Esterline Technologies | 177,625 | Koppers, Inc. |
| Gencorp, Inc. | 135,525 | Nalco Co. |
| P A S Holdco LLC | 1,668,468 | NOVA Chemicals Corporation |
| Transdigm, Inc. | 151,500 | |
| Visioneering, Inc. | 885,881 | |
| Vought Aircraft Industries | 635,375 | |
| | ----- | |
| | 5,670,629 | CONSUMER PRODUCTS -8.42% |
| | ----- | Aero Holdings, Inc. |
| AUTOMOBILE - 9.90% | | Augusta Sportswear Holding |
| Ford Motor Credit Co. | 876,058 | Bravo Sports Holding Corpo |
| Fuel Systems Holding Corporation | 1,318,055 | G F S I, Inc. |
| General Motors Acceptance Corporation | 1,437,551 | K N B Holdings Corporation |
| Goodyear Tire & Rubber Co. | 684,820 | Momentum Holding Co. |
| Jason, Inc. | 1,076,436 | R A J Manufacturing Holdin |
| Lear Corporation | 470,000 | Royal Baths Manufacturing |
| LIH Investors, L.P. | -- | The Tranzonic Companies |
| Metaldyne Corporation | 323,000 | Walls Industries, Inc. |
| Nyloncraft, Inc. | 1,083,929 | |
| Ontario Drive & Gear Ltd. | 1,592,087 | |
| Qualis Automotive LLC | 1,066,696 | CONTAINERS, PACKAGING & GL |
| Tenneco, Inc. | 503,750 | Flutes, Inc. |
| Titan International, Inc. | 69,825 | Maverick Acquisition Compa |
| Transtar Holding Company | 1,588,836 | P I I Holding Corporation |
| TRW Automotive, Inc. | 487,500 | Packaging Dynamics Corpora |
| United Components, Inc. | 543,025 | Paradigm Packaging, Inc. |
| | ----- | Pliant Corporation |
| | 13,121,568 | Tekni-Plex, Inc. |
| | ----- | Vitex Packaging Group, Inc |
| BEVERAGE, DRUG & FOOD - 3.27% | | |
| Aramark Corporation | 203,000 | |
| Beta Brands Ltd. | -- | |

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| | | |
|--------------------------------------|-----------|----------------------------|
| Del Monte Corporation | 203,000 | DISTRIBUTION - 3.67% |
| Eagle Pack Pet Foods, Inc. | 877,667 | Duncan Systems, Inc. |
| Nonni's Food Company | 1,347,150 | Kele and Associates, Inc. |
| River Ranch Fresh Foods LLC | 487,500 | Magnatech International, I |
| Specialty Foods Group, Inc. | -- | O R S Nasco Holding, Inc. |
| Vitality Foodservice, Inc. | 1,217,031 | QualServ Corporation |
| | ----- | Strategic Equipment & Supp |
| | 4,335,348 | |
| | ----- | |
| BROADCASTING & ENTERTAINMENT - 2.55% | | DIVERSIFIED/CONGLOMERATE, |
| Cablevision Systems Corporation | 485,000 | MANUFACTURING - 5.07% |
| Charter Communications Op LLC | 746,250 | Arrow Tru-Line Holdings, I |
| Citadel Broadcasting Corporation | 257,250 | Bombardier, Inc. |
| Liberty Media Corporation | 467,115 | Douglas Dynamics LLC |
| Mediacom Broadband LLC | 751,875 | Evans Consoles, Inc. |
| Workplace Media Holdings Co. | 671,352 | Postle Aluminum Company LL |
| | ----- | Radiac Abrasives, Inc. |
| | 3,378,842 | Truck Bodies & Equipment I |
| | ----- | |
| BUILDINGS & REAL ESTATE - 1.56% | | |
| K W P I Holdings Corporation | 1,317,711 | |
| Texas Industries, Inc. | 34,912 | |
| TruStile Doors, Inc. | 709,148 | |
| | ----- | |
| | 2,061,771 | |
| | ----- | |

26

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| INDUSTRY CLASSIFICATION: (Cont.) | Fair Value/ Market Value | |
|--|-----------------------------|--|
| | ----- | |
| DIVERSIFIED/CONGLOMERATE, SERVICE - 3.82% | | HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 6.53% |
| Allied Waste NA | \$ 516,250 | Connor Sport Court Interna |
| CapeSuccess LLC | 2,512 | H M Holding Company |
| Diversco, Inc./DHI Holdings, Inc. | -- | Home Decor Holding Company |
| Dwyer Group, Inc. | 642,115 | Justrite Manufacturing Acq |
| Fowler Holding, Inc. | 1,292,887 | Monessen Holding Corporati |
| Insurance Claims Management, Inc. | -- | Stanton Carpet Holding Co. |
| Interline Brands, Inc. | 765,313 | U-Line Corporation |
| Iron Mountain, Inc. | 520,000 | Wellborn Forest Holding Co |
| Mac-Gray Corporation | 300,000 | |
| Mail Communications Group, Inc. | 663,455 | |
| Moss, Inc. | 364,557 | |
| | ----- | |
| | 5,067,089 | LEISURE, AMUSEMENT, ENTERTAINMENT - 4.38% |
| | ----- | Electra Bicycle Company, I |
| ELECTRONICS - 2.02% | | Keepsake Quilting, Inc. |
| Connecticut Electric, Inc. | 1,375,301 | Majestic Star Casino LLC |
| Directed Electronics, Inc. | 778,520 | O E D Corp/Diamond Jo Comp |
| Distributed Energy Systems Corporation | 11,760 | Overton's Holding Company |
| Electronic Data Systems Corporation | 509,046 | Savage Sports Holding, Inc |
| | ----- | Tunica-Biloxi Gaming Autho |
| | 2,674,627 | |

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| | | |
|---|-----------|----------------------------|
| FARMING & AGRICULTURE - 0.00% | ----- | Universal City Florida |
| Protein Genetics, Inc. | -- | Warner Music Group Corpora |
| | ----- | |
| FINANCIAL SERVICES - 1.54% | | |
| Highgate Capital LLC | -- | MACHINERY - 9.73% |
| Lazard Group | 378,750 | Davis-Standard LLC |
| Leucadia National Corporation | 336,000 | Integration Technology Sys |
| Nesco Holdings Corporation | 1,328,776 | Manitowoc Company, Inc. |
| Victory Ventures LLC | -- | Maxon Corporation |
| | ----- | Morton Industrial Group, I |
| | 2,043,526 | Navis Global |
| | ----- | NetShape Technologies, Inc |
| HEALTHCARE, EDUCATION | | Pacific Consolidated Holdi |
| & CHILDCARE -4.09% | | Safety Speed Cut Manufactu |
| A T I Acquisition Company | 1,170,122 | Stewart & Stevenson LLC |
| American Hospice Management Holding LLC | 1,251,150 | Synventive Equity LLC |
| Community Health Systems, Inc. | 488,063 | Tronair, Inc. |
| F H S Holdings LLC | 1,434,852 | |
| H C A, Inc. | 531,250 | |
| Tenet Healthcare Corporation | 539,000 | |
| | ----- | MEDICAL DEVICES/BIOTECH - |
| | 5,414,437 | Coeur, Inc. |
| | ----- | E X C Acquisition Corporat |
| | | MicroGroup, Inc. |
| | | OakRiver Technology, Inc. |
| | | |
| | | MINING, STEEL, IRON |
| | | & NON PRECIOUS METALS - |
| | | Freeport-McMoran Copper & |
| | | Steel Dynamics, Inc. |
| | | Tube City IMS Corporation |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
September 30, 2007
(Unaudited)

| INDUSTRY CLASSIFICATION: (Cont.) | Fair Value/ Market Value | |
|----------------------------------|-----------------------------|----------------------------|
| | ----- | |
| NATURAL RESOURCES - 0.52% | | TELECOMMUNICATIONS - 3.23% |
| Appleton Papers, Inc. | \$ 246,875 | Cincinnati Bell, Inc. |
| Rock-Tenn Co. | 444,512 | Intelsat Bermuda Ltd |
| | ----- | ITC^DeltaCom, Inc. |
| | 691,387 | Nextel Communications, Inc |
| | ----- | N T L Cable PLC |
| OIL & GAS - 4.48% | | Rogers Wireless, Inc. |
| Atlas Pipeline Partners | 591,000 | Triton P C S, Inc. |
| Basic Energy Services | 607,813 | |
| Bristow Group, Inc. | 76,500 | |
| Chesapeake Energy Corporation | 654,063 | |
| Clayton Williams Energy, Inc. | 540,500 | TRANSPORTATION - 1.81% |

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| | | |
|----------------------------------|-----------|----------------------------|
| Exco Resources, Inc. | 497,500 | NABCO, Inc. |
| GulfMark Offshore, Inc. | 301,500 | Tangent Rail Corporation |
| Mariner Energy, Inc. | 391,000 | |
| North American Energy Partners | 202,000 | |
| OffshoreLogistics, Inc. | 339,500 | |
| Quicksilver Resources, Inc. | 591,000 | UTILITIES - 3.54% |
| Tesoro Petroleum Corporation | 248,125 | Dynegy Holdings, Inc. |
| Total Equipment & Service, Inc. | 893,280 | Edison Mission Energy |
| | ----- | El Paso Corporation |
| | 5,933,781 | Inergy LP |
| | ----- | Intergen NV |
| PHARMACEUTICALS - 1.09% | | Markwest Energy Operating |
| CorePharma LLC | 1,393,233 | N R G Energy, Inc. |
| Enzymatic Therapy, Inc. | 56,250 | Pacific Energy Partners |
| | ----- | Petrohawk Energy Corporati |
| | 1,449,483 | Sierra Pacific Resources |
| | ----- | Tenaska Alabama Partners L |
| PUBLISHING/PRINTING - 1.72% | | |
| Idearc, Inc. 518,700 | | |
| Quebecor Media, Inc. | 549,125 | |
| R H Donnelley, Inc. | 636,719 | WASTE MANAGEMENT / POLLUTI |
| Sheridan Acquisition Corporation | 226,968 | 1.40% |
| Valassis Communications, Inc. | 348,000 | Terra Renewal Services, In |
| | ----- | |
| | 2,279,512 | TOTAL CORPORATE RESTRICTED |
| | ----- | PUBLIC SECURITIES - 103.51 |
| RETAIL STORES - 2.58% | | |
| Blockbuster, Inc. | 247,500 | |
| Neiman Marcus Group, Inc. | 654,000 | |
| Olympic Sales, Inc. | 1,584,234 | |
| Rent-A-Center, Inc. | 118,750 | |
| Rental Service Corporation | 477,500 | |
| United Rentals, Inc. | 334,750 | |
| | ----- | |
| | 3,416,734 | |
| | ----- | |
| TECHNOLOGY - 2.23% | | |
| Compucom Systems, Inc. | 638,175 | |
| EnerNOC, Inc. | 897,230 | |
| Smart Source Holdings, Inc. | 1,327,155 | |
| Unisys Corporation | 85,275 | |
| | ----- | |
| | 2,947,835 | |
| | ----- | |

See Notes to Consolidated Financial Statements.

28

INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of September 30, 2007. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of September 30, 2007 is \$1,616,859 and consists of \$13,352,620 appreciation and \$14,969,479 depreciation.

ITEM 2. CONTROLS AND PROCEDURES.

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(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

By (Signature and Title)* /s/ Clifford M. Noreen

Clifford M. Noreen, President

Date November 26, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Clifford M. Noreen

Clifford M. Noreen, President

Date November 26, 2007

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

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James M. Roy, Vice President and
Chief Financial Officer

Date November 26, 2007

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