

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 30, 2009

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

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-05531

MassMutual Participation Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

Patricia J. Walsh, Vice President and Secretary,  
1500 Main Street, Suite 2800, Springfield, MA 01115

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(Name and address of agent for service)

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

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Date of fiscal year end: 12/31

\_\_\_\_\_

Date of reporting period: 09/30/09

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CONSOLIDATED SCHEDULE OF INVESTMENTS

MassMutual Participation Investors

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

September 30, 2009

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES - 90.13%: (A)		
CORPORATE RESTRICTED SECURITIES - 89.99%: (A)		
PRIVATE PLACEMENT INVESTMENTS - 85.66%		
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	\$ 1,302,382	11/21/07
Limited Partnership Interest (B)	12.26% int.	11/21/07
A S A P INDUSTRIES LLC		
A designer and manufacturer of components used on oil and natural gas wells.		
12.5% Senior Subordinated Note due 2015	\$ 600,667	12/31/08
Limited Liability Company Unit Class A-2 (B)	677 uts.	12/31/08
Limited Liability Company Unit Class A-3 (B)	608 uts.	12/31/08
A T I ACQUISITION COMPANY		
A for-profit post-secondary school serving students in Texas, Florida and Arizona.		
12% Senior Subordinated Note due 2012	\$ 1,125,000	04/08/04
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)	7 shs.	11/16/07
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	1,230 shs.	04/08/04
A W X HOLDINGS CORPORATION		
A provider of aerial equipment rental, sales and repair services to non-residential construction operating in the State of Indiana.		
10.5% Senior Secured Term Note due 2014	\$ 420,000	05/15/08
13% Senior Subordinated Note due 2015	\$ 420,000	05/15/08
Common Stock (B)	60,000 shs.	05/15/08
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	21,099 shs.	05/15/08
ADVANCED TECHNOLOGIES HOLDINGS		
A provider of factory maintenance services to industrial companies.		
15% Senior Subordinated Note due 2013	\$ 1,138,368	12/27/07
Preferred Stock (B)	546 shs.	12/27/07

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2009

(Unaudited)

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
AERO HOLDINGS, INC.		
A provider of geospatial services to corporate and government clients.		
10.5% Senior Secured Term Note due 2014	\$ 930,000	03/09/07
14% Senior Subordinated Note due 2015	\$ 720,000	03/09/07
Common Stock (B)	150,000 shs.	03/09/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	37,780 shs.	03/09/07
ALL CURRENT HOLDING COMPANY		
A specialty re-seller of essential electrical parts and components primarily serving wholesale di		
12% Senior Subordinated Note due 2015	\$ 603,697	09/26/08
Common Stock (B)	713 shs.	09/26/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	507 shs.	09/26/08
AMERICAN HOSPICE MANAGEMENT HOLDING LLC		
A for-profit hospice care provider in the United States.		
12% Senior Subordinated Note due 2013	\$ 1,687,503	*
Preferred Class A Unit (B)	1,706 uts.	**
Preferred Class B Unit (B)	808 uts.	06/09/08
Common Class B Unit (B)	16,100 uts.	01/22/04
Common Class D Unit (B)	3,690 uts.	09/12/06
APEX ANALYTIX HOLDING CORP.		
A provider of audit recovery and fraud detection services and software to commercial and retail b		
12.5% Senior Subordinated Note due 2016	\$ 1,012,500	04/28/09
Preferred Stock Series B (B)	1.623 shs.	04/28/09
Common Stock (B)	723 shs.	04/28/09
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

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

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

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September 30, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
 <b>BRAVO SPORTS HOLDING CORPORATION</b>		
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
 <b>C D N T, INC.</b>		
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
 <b>CAPITAL SPECIALTY PLASTICS, INC.</b>		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	55 shs.	*
 <b>CLOUGH, HARBOUR AND ASSOCIATES</b>		
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
 <b>COEUR, INC.</b>		
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
 <b>CONNECTICUT ELECTRIC, INC.</b>		
A supplier and distributor of electrical products sold into the retail and wholesale markets.		
12% Senior Subordinated Note due 2014 (D)	\$ 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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
(Unaudited)

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

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

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

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 September 30, 2009  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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
E S P HOLDCO, INC.		
A manufacturer of power protection technology for commercial office equipment, primarily supplying network.		
14% Senior Subordinated Note due 2015	\$ 1,216,653	01/08/08
Common Stock (B)	349 shs.	01/08/08
E X C ACQUISITION CORPORATION		
A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.		
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	11 shs.	06/28/04
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	\$ 1,152,031	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 (D)	\$ 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 uts.	06/01/06

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

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 September 30, 2009  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
FLUTES, INC.		
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer p		
10% Senior Secured Term Note due 2013 (D)	\$ 524,791	04/13/06
14% Senior Subordinated Note due 2014 (D)	\$ 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		
12% Senior Subordinated Note due 2013 (D)	\$ 1,252,174	02/03/06
Common Stock (B)	98 shs.	02/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	135 shs.	02/03/06
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	\$ 207,545	12/31/08
8% Series A Convertible Preferred Stock, convertible into 4.25% of the fully diluted common shares (B)	77,643 shs.	11/01/07
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

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Warrant, exercisable until 2013, to purchase  
common stock at \$.02 per share (B) 67 shs. 02/10/06

\* 09/18/07 and 06/27/08.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
 HIGHGATE CAPITAL LLC		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	0.30% int.	07/21/94
 HOME DECOR HOLDING COMPANY		
A designer, manufacturer and marketer of framed art and wall decor products.		
12.5% Senior Subordinated Note due 2012	\$ 1,081,731	*
Common Stock (B)	33 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	106 shs.	*
 HOSPITALITY MINTS HOLDING COMPANY		
A manufacturer of individually-wrapped imprinted promotional mints.		
12% Senior Subordinated Note due 2016	\$ 1,098,837	08/19/08
Common Stock (B)	251 shs.	08/19/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	65 shs.	08/19/08
 INSURANCE CLAIMS MANAGEMENT, INC.		
A third party administrator providing auto and property claim administration services for insurance		
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
 INTERNATIONAL OFFSHORE SERVICES LLC		
A leading provider of marine transportation services, platform decommissioning, and salvage services in shallow waters of the Gulf of Mexico.		



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14.25% Senior Subordinated Secured Note due 2017	\$ 1,350,000	07/07/09
Limited Liability Company Unit (B)	1,647 uts.	07/07/09

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>JASON, INC.</b>		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2010 (D)	\$ 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
<b>JUSTRITE MANUFACTURING ACQUISITION CO.</b>		
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
<b>K H O F HOLDINGS, INC.</b>		
A manufacturer of premium disposable tableware products serving both the foodservice and consumer		
14% Senior Subordinated Note due 2014	\$ 1,282,379	10/15/07
Common Stock (B)	116,827 shs.	10/15/07
<b>K N B HOLDINGS CORPORATION</b>		
A designer, manufacturer and marketer of products for the custom framing market.		
13.5% Senior Subordinated Note due 2013	\$ 1,344,732	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
<b>K P I HOLDINGS, INC.</b>		
Pace Industries is the largest player in the U.S. non-automotive, non-ferrous die casting segment		
13% Senior Subordinated Note due 2014 (D)	\$ 1,115,217	07/16/08
Convertible Preferred Stock Series C (B)	29 shs.	06/30/09
Convertible Preferred Stock Series D (B)	13 shs.	09/17/09
Common Stock (B)	235 shs.	07/15/08
Warrant, exercisable until 2018, to purchase		

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common stock at \$.01 per share (B)

51 shs.

07/16/08

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
 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	\$ 1,372,848	03/14/07
Common Stock (B)	123 shs.	03/13/07
Warrant, exercisable until 2019 to purchase preferred stock at \$.01 per share (B)	71 shs.	07/07/09
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	89 shs.	03/14/07
 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	\$ 1,198,984	12/20/07
Preferred Stock (B)	192,314 shs.	12/20/07
Common Stock (B)	54,326 shs.	12/20/07
 M V I HOLDING, INC.		
A manufacturer of large precision machined metal components used in equipment which services a variety of the oil & gas, mining, and defense markets.		
13% Senior Subordinated Note due 2016	\$ 649,635	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.		
6.78% Senior Secured Tranche A Note due 2010 (C)	\$ 168,042	09/03/04
12.5% Senior Secured Tranche B Note due 2011	\$ 179,104	09/03/04

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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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>MEDSYSTEMS HOLDINGS LLC</b>		
A manufacturer of enteral feeding products, such as feeding tubes and other products related to a		
13% Senior Subordinated Note due 2015	\$ 614,508	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
<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
<b>MICROGROUP, INC.</b>		
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.	*
<b>MILWAUKEE GEAR COMPANY</b>		
A manufacturer of high-precision custom gears and gear drives used by original equipment manufact		
13% Senior Subordinated Note due 2014	\$ 1,246,154	07/21/08
Preferred Stock (B)	139 shs.	07/21/08
Common Stock (B)	9 shs.	07/21/08
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	6 shs.	07/21/08

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### MOMENTUM HOLDING CO.

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 September 30, 2009  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>MONESSEN HOLDING CORPORATION</b>		
A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories		
14% Senior Subordinated Note due 2014	\$ 1,350,000	07/25/08
14% PIK Note due 2014	\$ 359,867	07/25/08
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	81 shs.	03/31/06
<b>NABCO, INC.</b>		
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
<b>NAVIS GLOBAL</b>		
A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments		
12% Senior Secured Term Note Series A due 2010	\$ 67,416	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
<b>NESCO HOLDINGS CORPORATION</b>		
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

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

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
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 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
NETSHAPE TECHNOLOGIES, INC.		
A manufacturer of powder metal and metal injection molded precision components used in industrial		
12% Senior Subordinated Note due 2014	\$ 810,000	02/02/07
Limited Partnership Interest of		
Saw Mill PCG Partners LLC (B)	1.38% int.	02/01/07
Limited Liability Company Unit Class D of		
Saw Mill PCG Partners LLC (B)	22 uts.	*
Preferred Stock Class A (B)	1 sh.	12/18/08
Preferred Stock Class A-1 (B)	1 sh.	09/30/09
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	48 shs.	02/02/07
NORTHWEST MAILING SERVICES, INC.		
A producer of promotional materials for companies that use direct mail as part of their customer		
12% Senior Subordinated Note due 2016	\$ 1,207,895	07/09/09
Limited Partnership Interest (B)	1,421 uts.	07/09/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	1,852 shs.	07/09/09
NYLONCRAFT, INC.		
A supplier of engineered plastic components for the automotive industry.		
9% Senior Secured Note due 2009	\$ 464,286	01/28/02
11.5% Senior Subordinated Note due 2012 (D)	\$ 857,143	01/28/02
Common Stock (B)	178,571 shs.	01/28/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	138,928 shs.	01/28/02
OAKRIVER TECHNOLOGY, INC.		
Designs, engineers and assembles high precision automated process equipment for the medical device defibrillators and stents.		
10% Senior Secured Note due 2012	\$ 167,771	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

\* 12/18/08 and 09/30/09.

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>OLYMPIC SALES, INC.</b>		
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
<b>ONTARIO DRIVE &amp; GEAR LTD.</b>		
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
<b>P A S HOLDCO LLC</b>		
An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine		
14% Senior Subordinated Note due 2014	\$ 1,224,360	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
<b>P I I HOLDING CORPORATION</b>		
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
<b>PACIFIC CONSOLIDATED HOLDINGS LLC</b>		
A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in and medical sectors.		
14% Senior Subordinated Note due 2012	\$ 704,835	04/27/07
Limited Liability Company Unit (B)	928,962 uts.	04/27/07
<b>PARADIGM PACKAGING, INC.</b>		
A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care		
12% Senior Subordinated Note due 2011	\$ 1,125,000	12/19/00
Membership Interests of MM/Lincap		

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PPI Investments, Inc., LLC (B)

1.28% int.

12/21/00

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
PEARLMAN ENTERPRISES, INC.		
A developer and distributor of tools, equipment and supplies to the natural and engineered stone		
Preferred Stock Series A (B)	1,236 shs.	05/22/09
Preferred Stock Series B (B)	7,059 shs.	05/22/09
Common Stock (B)	21,462 shs.	05/22/09
POSTLE ALUMINUM COMPANY LLC		
A manufacturer and distributor of aluminum extruded products.		
3% Senior Subordinated PIK Note due 2014 (D)	\$ 1,163,700	10/02/06
Limited Liability Company Unit Class A	733 uts.	10/02/06
Limited Liability Company Unit	76 uts.	05/22/09
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	4,550 shs.	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)	12.55% int.	02/11/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	700 shs.	02/11/08
QUALIS AUTOMOTIVE LLC		
A distributor of aftermarket automotive brake and chassis products.		
12% Senior Subordinated Note due 2012	\$ 922,612	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

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 MassMutual Participation Investors  
 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 September 30, 2009  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
R E I DELAWARE HOLDING, INC.		
An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and 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
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)	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 and operators for encoding/decoding analog and digital transmission video signals.		
12.5% Senior Subordinated Note due 2014	\$ 934,615	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.	**



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Warrant, exercisable until 2015, to purchase  
common stock at \$.01 per share (B) 83 shs. \*\*

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
 SPECIALTY COMMODITIES, INC. A distributor of specialty food ingredients.		
13.25% Senior Subordinated Note due 2016	\$ 1,205,175	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
 SYNTERACT HOLDINGS CORPORATION A provider of outsourced clinical trial management services to pharmaceutical and biotechnology c		
14% Senior Subordinated Note due 2016	\$ 1,364,800	09/02/08
Redeemable Preferred Stock Series A (B)	678 shs.	09/02/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	6,778 shs.	09/02/08
 T H I ACQUISITION, INC. A machine servicing company providing value-added steel services to long steel products.		
12% Senior Subordinated Note due 2016	\$ 1,350,000	01/14/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	5 shs.	01/14/08
 TANGENT RAIL CORPORATION A manufacturer of rail ties and provider of specialty services to the North American railroad ind		
13% Senior Subordinated Note due 2015	\$ 1,173,909	10/14/05
Common Stock (B)	1,167 shs.	10/14/05
Warrant, exercisable until 2015, to purchase		

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

TELECORPS HOLDINGS, INC.

A provider of equipment and services to producers of television shows and motion pictures.

12.75% Senior Subordinated Note due 2016	\$ 1,681,677	*
Common Stock (B)	143 shs.	09/02/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	4,187 shs.	*

\* 05/20/09 and 09/02/09.

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
TERRA RENEWAL LLC		
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	*
6.75% Term Note due 2012 (C)	\$ 861,861	*
Limited Partnership Interest of Saw Mill Capital Fund V, LLC (B)	2.27% int.	**
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	41 shs.	04/28/06

TORRENT GROUP HOLDINGS, INC.

A contractor specializing in the sales and installation of engineered drywells for the retention  
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

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.

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12% Senior Subordinated Note due 2015 (D)	\$ 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

\* 04/28/06 and 09/13/06.

\*\* 03/01/05 and 10/10/08.

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
(Unaudited)

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

CORPORATE RESTRICTED SECURITIES:(A) (Continued)

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 2010, to purchase common stock at \$.01 per share (B)	222 shs.	02/05/98

TRUCK BODIES & EQUIPMENT INTERNATIONAL

A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodie  
bodies, landscape bodies and other accessories.

16% Senior Subordinated Note due 2010 (D)	\$ 1,222,698	*
16% PIK Note due 2010 (D)	\$ 338,540	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

TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

Warrant, exercisable until 2010, to purchase

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common stock at \$.01 per share (B)	3,060 shs.	04/11/03
U M A ENTERPRISES, INC.		
An importer and wholesaler of home decor products.		
15% Senior Subordinated Note due 2015	\$ 924,872	02/08/08
Convertible Preferred Stock (B)	470 shs.	02/08/08
U-LINE CORPORATION		
A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration app		
12.5% Senior Subordinated Note due 2012	\$ 996,500	04/30/04
Common Stock (B)	96 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	122 shs.	04/30/04

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

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES:(A) (Continued)	-----	-----
VISIONEERING, INC.		
A designer and manufacturer of tooling and fixtures for the aerospace industry.		
10.5% Senior Secured Term Loan due 2013	\$ 458,824	05/17/07
13% Senior Subordinated Note due 2014	\$ 370,588	05/17/07
18% PIK Convertible Preferred Stock (B)	21,361 shs.	03/13/09
Common Stock (B)	70,588 shs.	05/17/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	20,003 shs.	05/17/07
VITALITY FOODSERVICE, INC.		
A non-carbonated beverage dispensing company focused on the foodservice industry.		
13% Senior Subordinated Note due 2011	\$ 999,153	09/24/04
Common Stock (B)	14,006 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	12,593 shs.	09/24/04
VITEX PACKAGING GROUP, INC.		
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.		
12.5% Senior Subordinated Note due 2012 (D)	\$ 900,000	07/19/04
14.5% PIK Note due 2010 (D)	\$ 215,976	06/30/07
Limited Liability Company Unit Class A (B)	219,375 uts.	07/19/04
Limited Liability Company Unit Class B (B)	96,848 uts.	07/19/04

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WAGGIN' TRAIN HOLDINGS LLC

A producer of premium quality meat dog treats.

14% Senior Subordinated Note due 2014	\$ 1,169,238	11/15/07
Limited Liability Company Unit Class B (B)	224 uts.	11/15/07
Limited Liability Company Unit Class C (B)	224 uts.	11/15/07

WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

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

WELLBORN FOREST HOLDING CO.

A manufacturer of semi-custom kitchen and bath cabinetry.

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
WORKPLACE MEDIA HOLDING CO.		
A direct marketer specializing in providing advertisers with access to consumers in the workplace		
13% Senior Subordinated Note due 2015	\$ 613,692	05/14/07
Limited Partnership Interest (B)	12.26% int.	05/14/07
Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B)	47 shs.	05/14/07
XALOY SUPERIOR HOLDINGS, INC.		
A provider of melt processing components and ancillary equipment for both plastic injection molding		
15% Senior Subordinated Note due 2015 (D)	\$ 1,229,741	09/08/08
Common Stock (B)	150 shs.	09/08/08

TOTAL PRIVATE PLACEMENT INVESTMENTS (E)

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 September 30, 2009  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
RULE 144A SECURITIES - 4.33%:				
BONDS - 4.33%				
ACCO Brands Corporation	10.625%	03/15/15	\$ 45,000	\$ 44,32
Affinia Group, Inc.	10.750	08/15/16	25,000	24,70
Allegheny Energy Supply	8.250	04/15/12	500,000	518,94
Anheuser-Busch Inbev Wld, Inc.	7.720	01/15/19	500,000	499,61
Appleton Papers, Inc.	11.250	12/15/15	252,500	250,00
Cenveo Corporation	10.500	08/15/16	45,000	45,00
Compucom Systems, Inc.	12.500	10/01/15	670,000	650,81
Douglas Dynamics LLC	7.750	01/15/12	485,000	461,80
G F S I, Inc. (C)	10.500	06/01/11	358,000	343,94
Gannett Company, Inc.	8.750	11/15/14	25,000	24,61
Gannett Company, Inc.	9.375	11/15/17	60,000	59,14
H C A, Inc.	9.875	02/15/17	15,000	14,52
MGM Mirage, Inc.	10.375	05/15/14	30,000	29,20
MGM Mirage, Inc.	11.125	11/15/17	50,000	48,70
Markwest Energy Operating Co.	6.875	11/01/14	35,000	27,65
Newpage Corporation	11.375	12/31/14	375,000	367,07
Packaging Dynamics Corporation of America	10.000	05/01/16	975,000	969,68
Sealed Air Corporation	7.875	06/15/17	500,000	492,13
Speedway Motorsports, Inc.	8.750	06/01/16	35,000	33,93
Tunica-Biloxi Gaming Authority	9.000	11/15/15	540,000	556,04
TOTAL BONDS				5,461,86
CONVERTIBLE PREFERRED STOCK - 0.00%				
ETEX Corporation (B)			194	17
TOTAL CONVERTIBLE PREFERRED STOCK				17
PREFERRED STOCK - 0.00%				
TherOX, Inc. (B)			26	1,03
TOTAL PREFERRED STOCK				1,03

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COMMON STOCK - 0.00%		
Touchstone Health Partnership (B)	292	1,06
TOTAL COMMON STOCK		1,06
TOTAL RULE 144A SECURITIES		5,464,14
TOTAL CORPORATE RESTRICTED SECURITIES		\$117,836,01

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
(Unaudited)

CORPORATE PUBLIC SECURITIES - 14.48%:(A)	Interest Rate	Due Date	Principal Amount	Cost
BONDS - 13.51%				
Allegheny Technologies, Inc.	9.375%	06/12/19	\$ 500,000	\$ 522,14
Allied Waste NA	7.125	05/15/16	500,000	506,25
Aramark Corporation (C)	3.983	02/01/15	100,000	100,00
Bunge Limited Finance Corporation	8.500	06/15/19	500,000	512,17
C R H America, Inc.	5.300	10/15/13	500,000	418,43
C V S Caremark Corporation	5.750	06/01/17	500,000	407,38
Citigroup, Inc.	5.500	04/11/13	500,000	437,89
Comcast Corporation	6.500	01/15/15	500,000	443,54
Corrections Corporation of America	7.750	06/01/17	75,000	72,90
Cytec Industries, Inc.	8.950	07/01/17	600,000	604,09
Denbury Resources, Inc.	9.750	03/01/16	25,000	23,31
El Paso Corporation	12.000	12/12/13	25,000	22,54
Electronic Data Systems Corporation	7.125	10/15/09	500,000	500,05
Gencorp, Inc.	9.500	08/15/13	130,000	130,00
Goldman Sachs Group, Inc.	4.750	07/15/13	500,000	418,64
Goodyear Tire & Rubber Co.	10.500	05/15/16	50,000	48,00
Inergy LP/Inergy Fin	8.250	03/01/16	75,000	75,00
Intelsat Bermuda Ltd.	9.250	06/15/16	690,000	714,78
International Game Technology	7.500	06/15/19	500,000	499,72
Iron Mountain, Inc.	8.750	07/15/18	500,000	513,13
Iron Mountain, Inc.	8.375	07/15/18	20,000	19,92
Johnson Controls, Inc.	5.500	01/15/16	500,000	398,12
Lubrizol Corporation	8.875	02/01/19	500,000	496,28
Manitowoc Company, Inc.	7.125	11/01/13	100,000	100,00
N R G Energy, Inc.	8.500	06/15/19	100,000	98,34
Nortek, Inc.	10.000	12/01/13	100,000	98,95
Owens Corning, Inc.	9.000	06/15/19	30,000	29,51
Pliant Corporation (C)	11.850	12/15/09	857,441	834,63
Quicksilver Resources, Inc.	7.125	04/01/16	350,000	334,25
Rental Service Corporation	9.500	12/01/14	175,000	175,73
Sheridan Acquisition Corporation	10.250	08/15/11	225,000	222,00
Stewart & Stevenson LLC	10.000	07/15/14	735,000	755,03
Teck Resources Ltd	9.750	05/15/14	25,000	23,89
Teck Resources Ltd	10.250	05/15/16	40,000	37,95
Teck Resources Ltd	10.750	05/15/19	30,000	28,50

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Texas Industries, Inc. 7.250 07/15/13 35,000 35,000

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2009

(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
	-----	-----	-----	-----
The Valspar Corporation	7.250%	06/15/19	\$ 500,000	\$ 501,54
Ticketmaster Entertainment, Inc.	10.750	07/28/16	250,000	250,00
Titan International, Inc.	8.000	01/15/12	70,000	70,00
Tube City IMS Corporation	9.750	02/01/15	1,000,000	990,07
Tyco International Group SA	8.500	01/15/19	125,000	124,99
Tyco International Group SA	6.550	10/01/17	500,000	457,49
United Components, Inc.	9.375	06/15/13	535,000	535,44
United Rentals, Inc.	6.500	02/15/12	325,000	235,62
Vought Aircraft Industries	8.000	07/15/11	650,000	647,54
				-----
TOTAL BONDS				14,470,89
				-----
COMMON STOCK - 0.51%				
A123 System, Inc.			350	4,72
CKX, Inc. (B)			52,500	422,62
Directed Electronics, Inc. (B)			195,118	982,86
ITC^DeltaCom, Inc. (B)			94,588	827,64
Intrepid Potash, Inc. (B)			185	5,92
				-----
TOTAL COMMON STOCK				2,243,78
				-----
CONVERTIBLE BONDS - 0.46%				
Citadel Broadcasting Corporation	4.000%	02/15/11	\$ 250,000	194,06
Transocean, Inc.	1.500	12/15/37	500,000	411,09
				-----
TOTAL CONVERTIBLE BONDS				605,15
				-----
TOTAL CORPORATE PUBLIC SECURITIES				\$ 17,319,82
				-----
TOTAL INVESTMENTS	104.47%			\$135,155,84
				=====
Other Assets	6.99			
Liabilities	(11.46)			
	-----			
TOTAL NET ASSETS	100.00%			=====

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

(B) Non-income producing security.

(C) Variable rate security; rate indicated is as of 09/30/09.

(D) Defaulted security; interest not accrued.

(E) Illiquid security. At September 30, 2009, the values of these securities amounted to \$95,787,



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of net assets.  
PIK - Payment-in-kind

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2009  
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	
	-----	
AEROSPACE - 3.05%		CHEMICAL, PLASTICS & RUBBER
Gencorp, Inc.	\$ 104,000	Capital Specialty Plastics
P A S Holdco LLC	1,776,509	
Visioneering, Inc.	880,987	CONSUMER PRODUCTS - 7.56%
Vought Aircraft Industries	643,500	Aero Holdings, Inc.
	-----	Bravo Sports Holding Corpo
	3,404,996	G F S I, Inc.
	-----	K N B Holdings Corporation
AUTOMOBILE - 3.98%		Momentum Holding Co.
Goodyear Tire & Rubber Co.	54,250	R A J Manufacturing Holdin
Jason, Inc.	255,094	Royal Baths Manufacturing
Johnson Controls, Inc.	517,940	The Tranzonic Companies
Nyloncraft, Inc.	348,215	Walls Industries, Inc.
Ontario Drive & Gear Ltd.	280,570	
Qualis Automotive LLC	1,012,305	
Titan International, Inc.	67,725	
Transtar Holding Company	1,487,558	CONTAINERS, PACKAGING & GL
United Components, Inc.	429,337	Flutes, Inc.
	-----	Maverick Acquisition Compa
	4,452,994	P I I Holding Corporation
	-----	Packaging Dynamics Corpora
BEVERAGE, DRUG & FOOD - 4.91%		Paradigm Packaging, Inc.
Anheuser-Busch	591,630	Pliant Corporation
Aramark Corporation	86,750	Sealed Air Corporation
Golden County Foods Holding, Inc.	976,036	Vitex Packaging Group, Inc
Hospitality Mints Holding Company	1,155,237	
Specialty Commodities, Inc.	1,392,269	
Vitality Foodservice, Inc.	1,285,414	
	-----	
	5,487,336	DISTRIBUTION - 1.98%
	-----	Duncan Systems, Inc.
BROADCASTING & ENTERTAINMENT - 1.39%		FCX Holdings Corporation
Citadel Broadcasting Corporation	37,500	
CKX, Inc.	352,275	
Comcast Corporation	557,146	
Speedway Motorsports, Inc.	36,400	
Workplace Media Holding Co.	567,056	
	-----	
	1,550,377	
	-----	
BUILDINGS & REAL ESTATE - 1.15%		
K W P I Holdings Corporation	1,098,278	
Owens Corning, Inc.	32,400	
Texas Industries, Inc.	33,600	
TruStile Doors, Inc.	120,575	
	-----	
	1,284,853	
	-----	

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2009

(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	
	-----	
DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 8.61%		ELECTRONICS - 1.10%
A H C Holdings Company, Inc.	\$ 1,441,708	A123 Systems, Inc.
Arrow Tru-Line Holdings, Inc.	732,447	Connecticut Electric, Inc.
C D N T, Inc.	792,028	Directed Electronics, Inc.
Douglas Dynamics LLC	417,100	Electronic Data Systems Co
K P I Holdings, Inc.	867,883	
MEGTEC Holdings, Inc.	1,185,515	FARMING & AGRICULTURE - 1.
Milwaukee Gear Company	1,361,889	Bunge Limited Finance Corp
Nortek, Inc.	102,000	Waggin' Train Holdings LLC
Northwest Mailing Services, Inc.	1,391,230	
Postle Aluminum Company LLC	326,974	
Truck Bodies & Equipment International	390,310	
Xaloy Superior Holdings, Inc.	614,870	
	-----	FINANCIAL SERVICES - 0.92%
	9,623,954	Citigroup, Inc.
	-----	Goldman Sachs Group, Inc.
DIVERSIFIED/CONGLOMERATE, SERVICE - 10.53%		Highgate Capital LLC
ACCO Brands Corporation	47,081	
A W X Holdings Corporation	782,744	HEALTHCARE, EDUCATION & CH
Advanced Technologies Holdings	1,411,154	A T I Acquisition Company
Affinia Group, Inc.	26,813	American Hospice Managemen
Apex Analytix Holding Corporation	1,042,898	F H S Holdings LLC
C R H America, Inc.	516,065	H C A, Inc.
Clough, Harbour and Associates	1,447,967	Synteract Holdings Corpora
Corrections Corporation of America	77,438	Touchstone Health Partners
Crane Rental Corporation	1,387,692	
Diversco, Inc./DHI Holdings, Inc.	659,713	
Dwyer Group, Inc.	782,926	
Fowler Holding, Inc.	--	HOME & OFFICE FURNISHINGS, AND DURABLE CONSUMER PRODU
Insurance Claims Management, Inc.	78,053	Connor Sport Court Interna
Iron Mountain, Inc.	540,675	H M Holding Company
Mail Communications Group, Inc.	716,312	Home Decor Holding Company
Nesco Holdings Corporation	1,580,506	Justrite Manufacturing Acq
Pearlman Enterprises, Inc.	--	K H O F Holdings, Inc.
Tyco International Group	675,269	Monessen Holding Corporati
	-----	Stanton Carpet Holding Co.
	11,773,306	Transpac Holdings Company
	-----	U M A Enterprises, Inc.
		U-Line Corporation
		Wellborn Forest Holding Co

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 September 30, 2009  
 (Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	
	-----	
LEISURE, AMUSEMENT, ENTERTAINMENT - 2.56%		NATURAL RESOURCES - 2.17%
International Game Technology	\$ 554,075	Appleton Papers, Inc.
MGM Mirage, Inc.	86,650	Cenveo Corporation
Savage Sports Holding, Inc.	1,477,427	Cytec Industries, Inc.
Ticketmaster Entertainment, Inc.	256,250	Intrepid Potash, Inc.
Tunica-Biloxi Gaming Authority	486,000	Lubrizol Corporation
	-----	Newpage Corporation
	2,860,402	The Valspar Corporation
	-----	
MACHINERY - 9.88%		OIL & GAS - 2.61%
A S A P Industries LLC	689,309	Denbury Resources, Inc.
Davis-Standard LLC	1,606,776	International Offshore Services Ltd.
E S P Holdco, Inc.	1,240,149	Quicksilver Resources, Inc.
Integration Technology Systems, Inc.	--	Total E & S, Inc.
K-Tek Holdings Corporation	1,468,372	Transocean, Inc.
M V I Holding, Inc.	730,112	
Manitowoc Company, Inc.	86,500	PHARMACEUTICALS - 1.29%
Navis Global	154,446	CorePharma LLC
NetShape Technologies, Inc.	639,623	
Pacific Consolidated Holdings LLC	675,760	PUBLISHING/PRINTING - 0.24%
Power Services Holding Company	1,425,739	Gannett Company, Inc.
R E I Delaware Holding, Inc.	1,396,183	Sheridan Acquisition Corporation
Safety Speed Cut Manufacturing Company, Inc.	264,562	
Stewart & Stevenson LLC	676,200	
	-----	
	11,053,731	
	-----	
MEDICAL DEVICES/BIOTECH - 3.76%		RETAIL STORES - 1.02%
Coeur, Inc.	692,684	CVS Caremark Corporation
E X C Acquisition Corporation	140,506	Olympic Sales, Inc.
ETEX Corporation	--	Rental Service Corporation
MedSystems Holdings LLC	739,150	United Rentals, Inc.
MicroGroup, Inc.	1,896,515	
OakRiver Technology, Inc.	731,807	TECHNOLOGY - 2.69%
TherOX, Inc.	--	Compucom Systems, Inc.
	-----	Sencore Holding Company
	4,200,662	Smart Source Holdings LLC
	-----	
MINING, STEEL, IRON & NON PRECIOUS METALS - 2.57%		
Allegheny Technology, Inc.	566,085	
T H I Acquisition, Inc.	1,389,699	
Teck Cominco, Ltd.	107,575	
Tube City IMS Corporation	810,000	
	-----	
	2,873,359	
	-----	

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2009

(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	
	-----	
TELECOMMUNICATIONS - 2.93%		WASTE MANAGEMENT / POLLUTION CONTROL
All Current Holding Company	\$ 736,118	Allied Waste NA
Intelsat Bermuda Ltd.	677,925	Terra Renewal LLC
ITC^DeltaCom, Inc.	122,019	Torrent Group Holdings, Inc.
Telecorps Holdings, Inc.	1,737,701	
	-----	
	3,273,763	
	-----	
TRANSPORTATION - 2.01%		
NABCO, Inc.	323,769	
Tangent Rail Corporation	1,926,570	TOTAL INVESTMENTS - 104.47%
	-----	
	2,250,339	
	-----	
UTILITIES - 0.70%		
Allegheny Energy Supply	550,790	
El Paso Corporation	28,561	
Inergy LP	75,375	
Markwest Energy Operating Co.	32,725	
N R G Energy, Inc.	100,375	
	-----	
	787,826	
	-----	

See Notes to Consolidated Financial Statements

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INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of September 30, 2009. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of September 30, 2009 is \$18,328,918 and consists of \$11,382,396 appreciation and \$29,711,314 depreciation.

FAIR VALUE MEASUREMENTS

Effective January 1, 2008, the Trust adopted FASB Statement of Financial

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

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

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)

Level 3: significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Trust's net assets as of September 30, 2009:

ASSETS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Restricted Securities	\$100,634,812	\$ --	\$ 4,847,147	\$95,787,665
Public Securities	16,192,116	568,069	15,624,047	--
<b>TOTAL</b>	<b>\$116,826,928</b>	<b>\$568,069</b>	<b>\$20,471,194</b>	<b>\$95,787,665</b>

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

ASSETS	RESTRICTED SECURITIES	PUBLIC SECURITIES	SHORT-TERM SECURITIES	TOTAL
Beginning balance at 12/31/2008	\$97,424,749	\$ --	\$ --	\$97,424,749
Total gains or losses (realized/unrealized) included in earnings*	(6,719,713)	--	--	(6,719,713)
Purchases, sales, issuances & settlements (net)	5,082,629	--	--	5,082,629
Transfers in and / or out of Level 3	--	--	--	--
<b>ENDING BALANCE AT 09/30/2009</b>	<b>\$95,787,665</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$95,787,665</b>

\*The amount of net losses for the period included in earnings attributable to the change in unrealized gains or losses relating to Level 3 assets still held at 09/30/09 is \$(5,692,959).

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ITEM 2. CONTROLS AND PROCEDURES.

(a) The principal executive officer and principal financial officer of the Registrant evaluated the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act") as of a date within 90 days of the filing date of this report and based on that evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that has materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) are attached hereto as an exhibit.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) MassMutual Participation Investors

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By (Signature and Title)\* /s/ Michael L. Klofas

-----  
Michael L. Klofas, President

Date November 30, 2009

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

By (Signature and Title)\* /s/ Michael L. Klofas

-----  
Michael L. Klofas, President

Date November 30, 2009

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

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James M. Roy, Vice President and  
Chief Financial Officer

Date        November 30, 2009  
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\* PRINT THE NAME AND TITLE OF EACH SIGNING OFFICER UNDER HIS OR HER SIGNATURE.