

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

May 25, 2005

=====

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)

Stephen L. Kuhn, 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: 03/31/05

=====

ITEM 1. SCHEDULE OF INVESTMENTS.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005

(Unaudited)

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|---|---|---------------------|
| | ----- | ----- |
| CORPORATE RESTRICTED SECURITIES - 83.83% (A) | | |
| PRIVATE PLACEMENT INVESTMENTS - 76.80% | | |
| 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 \$.01 per share (B) | 1,230 shs. | 04/08/04 |
| A W C HOLDING COMPANY | | |
| A manufacturer and distributor of aluminum and vinyl windows and doors in the Southwest and Southeast regions of the U.S. | | |
| 12% Senior Subordinated Note due 2012 | \$ 1,125,000 | 05/18/04 |
| Limited Partnership Interest of AWC Investment, LLC (B) | 132 uts. | 05/18/04 |
| ADORN, INC. | | |
| A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles. | | |
| 12.5% Subordinated Note due 2010 | \$ 1,125,000 | 02/29/00 |
| Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B) | 192 shs. | 02/29/00 |
| AMERICA'S BODY COMPANY, INC./LCP HOLDING CO. | | |
| A designer and manufacturer of commercial work vehicles. | | |
| 12% Preferred Stock Series C (B) | 197 shs. | 12/16/03 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 40 shs. | * |
| 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) | 1,337 uts. | 01/22/04 |
| Common Class B Unit (B) | 1,610 uts. | 01/22/04 |
| 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) | 261 shs. | ** |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | |
|---|---------|----------|
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 73 shs. | 12/31/04 |
|---|---------|----------|

*11/02/98 and 12/24/03.
**12/31/04 and 03/31/05.

7

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | ----- | ----- |
| BEACON MEDICAL PRODUCTS, INC. | | |
| A designer, manufacturer and marketer of medical air and gas distribution systems. | | |
| Senior Secured Floating Rate Revolving Credit Facility due 2007 | \$ 131,792 | 04/09/02 |
| Senior Secured Tranche A Floating Rate Note due 2008 | \$ 466,242 | 04/09/02 |
| 12% Senior Secured Note due 2010 | \$ 412,112 | 04/09/02 |
| Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B) | 6.38% int. | 04/09/02 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 794 shs. | 04/09/02 |
| 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 |
| BETTER MINERALS & AGGREGATES | | |
| A producer of high grade industrial and specialty silica sands. | | |
| 14% Redeemable Preferred Stock (B) | 499 shs. | 09/30/99 |
| Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B) | 62,997 shs. | 12/19/96 |
| Common Stock (B) | 10,013 shs. | 09/30/99 |
| Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B) | 5,700 shs. | * |
| BRAMPTON FASTENER CO. LTD | | |
| A value-added national distributor of maintenance, repair and operating supplies such as fasteners, electrical components and tools. | | |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | |
|---|-------------|----------|
| 8% Senior Secured Term A Note due 2009 | \$ 420,000 | 12/31/04 |
| 12% Senior Secured Term B Note due 2009 | \$ 430,000 | 12/31/04 |
| Limited Partnership Interest of Brafasco Investors LLC (B) | 44,000 uts. | 12/31/04 |
| Preferred Stock (B) | 155 shs. | 12/31/04 |
| Warrant of G C-Sun Holdings L.P., exercisable until 2008, to purchase common stock at \$.01 per share (B) | 469 shs. | 03/02/00 |

C & M CONVEYOR, INC.

A manufacturer and supplier of material handling systems to the corrugated sheet and container industry.

| | | |
|--|--------------|----------|
| 9.5% Senior Secured Term Note due 2007 | \$ 569,277 | 09/13/02 |
| 11% Senior Subordinated Note due 2010 | \$ 478,916 | 09/13/02 |
| Common Stock (B) | 180,723 shs. | 09/13/02 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 78,386 shs. | 09/13/02 |

*12/19/96 and 09/30/99.

8

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
| ----- | | |
| CAINS FOODS, L.P. A producer of mayonnaise and sauce products for both the retail and food service markets. | | |
| Limited Partnership Interest (B) | 58 uts. | 09/29/95 |
| 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 pharmaceuticals products. | | |
| Common Stock (B) | 55 shs. | * |
| CHEMED CORPORATION | | |
| An operator in the residential and commercial repair-and maintenance service industry through two wholly owned subsidiaries, Roto-Rooter and Service America | | |
| Common Stock | 10,500 shs. | 02/24/04 |

COEUR, INC.

A producer of proprietary, disposable power injection syringes.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | |
|--|-------------|----------|
| Senior Secured Floating Rate Revolving Credit Facility due 2010 | \$ 25,363 | 02/02/05 |
| 8.75% Senior Secured Term Note due 2010 | \$ 326,087 | 04/30/03 |
| 11.5% Senior Subordinated Note due 2011 | \$ 242,754 | 04/30/03 |
| Common Stock (B) | 72,463 shs. | 04/30/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 50,099 shs. | 04/30/03 |

COINING CORPORATION OF AMERICA LLC

A manufacturer of close tolerance parts and metal stampings.

| | | |
|--|-------------|----------|
| Senior Secured Floating Rate Revolving Credit Facility due 2006 | \$ 80,247 | 01/07/02 |
| Senior Secured Floating Rate Tranche A Note due 2007 | \$ 552,469 | 06/26/01 |
| 13% Senior Secured Tranche B Note due 2006 | \$ 370,370 | 06/26/01 |
| Limited Partnership Interest (B) | 3.65% int. | 06/26/01 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 61,163 shs. | 06/26/01 |

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

9

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
| COLIBRI HOLDINGS CORPORATION | | |
| A manufacturer and distributor of wild bird feeders and accessories. | | |
| 12.5% Senior Subordinated Note due 2008 | \$ 843,750 | 09/22/00 |
| 28% Preferred Stock (B) | 38 shs. | 11/02/01 |
| 20% Preferred Stock (B) | 35 shs. | 03/09/04 |
| Common Stock (B) | 756 shs. | 09/22/00 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 446 shs. | 09/22/00 |

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 | \$ 1,059,417 | * |
| Limited Partnership Interest (B) | 103,135 uts. | ** |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 92 shs. | * |

CORVEST GROUP, INC.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

A manufacturer and distributor of promotional products.

| | | |
|---|--------------|-----|
| 12% Senior Subordinated Note due 2007 | \$ 2,045,455 | *** |
| Common Stock (B) | 30 shs. | *** |
| Limited Partnership Interest (B) | 10.23% int. | *** |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 171 shs. | *** |

DELSTAR HOLDING CORPORATION

A manufacturer of plastic netting for a wide variety of industries.

| | | |
|--|------------|----------|
| Convertible Preferred Stock, convertible into common stock at \$10 per share (B) | 1,758 shs. | 10/05/01 |
| Convertible Preferred Stock, convertible into common stock at \$11.89 per share (B) | 206 shs. | 09/16/04 |

DEXTER MAGNETICS TECHNOLOGIES, INC.

A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in North America and Europe.

| | | |
|---|-----------|----------|
| 12% Senior Subordinated Note due 2006 | \$ 81,522 | 07/19/01 |
| Common Stock (B) | 310 shs. | 07/19/01 |
| Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B) | 157 shs. | 07/19/01 |

*08/12/04 and 01/18/05.

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

***03/05/99 and 03/24/99.

10

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | ----- | ----- |
| DIRECTED ELECTRONICS, INC. | | |
| A designer and distributor of brand name automotive security systems, audio products and installation accessories. | | |
| Class B Common Stock (B) | 19,394 shs. | 12/22/99 |
| Limited Partnership Interest (B) | 4.61% int. | 12/22/99 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 25,713 shs. | 12/22/99 |

DIVERSCO, INC./DHI HOLDINGS, INC.

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

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

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. | * |

DWYER GROUP, INC.

| | | |
|--|------------|----------|
| A franchiser of a variety of home repair services. | | |
| 14% Senior Subordinated Note due 2011 | \$ 984,375 | 10/30/03 |
| 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 X C ACQUISITION CORPORATION

| | | |
|--|--------------|----------|
| A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery. | | |
| 15% Senior Subordinated Note due 2012 | \$ 1,142,078 | 06/28/04 |
| 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. | | |
| 14% Senior Subordinated Note due 2011 | \$ 562,500 | 09/24/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 2,163 shs. | 09/24/04 |

EAGLE WINDOW & DOOR HOLDING CO.

| | | |
|--|--------------|----------|
| A manufacturer of wood and aluminum-clad wood windows and doors. | | |
| 12% Senior Subordinated Note due 2010 | \$ 1,000,000 | 05/06/02 |
| Common Stock (B) | 125 shs. | 05/06/02 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 232 shs. | 05/06/02 |

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

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

11

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

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

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

EAST RIVER VENTURES I, L.P.

An acquirer of controlling or substantial interests in other entities.

| | | |
|----------------------------------|------------|----------|
| Limited Partnership Interest (B) | 0.04% int. | 01/01/01 |
|----------------------------------|------------|----------|

ENZYMATIC THERAPY, INC.

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

| | | |
|--|------------|----------|
| 13% Senior Subordinated Note due 2006 (B) | \$ 843,750 | 09/17/02 |
| Limited Partnership Interest (B) | 0.70% int. | 03/30/00 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 253 shs. | 03/30/00 |

EURO-PRO CORPORATION

A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and appliances.

| | | |
|--|--------------|----------|
| 13.25% Senior Subordinated Note due 2011 | \$ 1,125,000 | 09/09/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 23,229 shs. | 09/09/03 |

EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

| | | |
|--|-------------|----------|
| 10% Senior Secured Note due 2006 | \$ 68,418 | 05/06/04 |
| Limited Partnership Interest of CM Equity Partners (B) | 1.21% int. | 02/11/98 |
| Common Stock (B) | 45,000 shs. | 05/06/04 |

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 \$.01 per share (B) | 106 shs. | * |

HUSSEY SEATING CORPORATION

A manufacturer of spectator seating products.

| | | |
|--|--------------|----------|
| Senior Secured Floating Rate Revolving Note due 2006 | \$ 1,054,767 | 06/12/96 |
| Senior Secured Floating Rate Note due 2006 | \$ 216,563 | ** |
| 12% Senior Subordinated Note due 2006 | \$ 675,000 | 03/31/03 |
| Common Stock (B) | 2,860 shs. | 03/12/04 |

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

**06/12/96 and 08/03/01.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

12

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|---|---|---------------------|
| INTEGRATION TECHNOLOGY SYSTEMS, INC. | | |
| A manufacturer of steel protective computer and network systems for the industrial and office environments. | | |
| 16.5% Senior Secured Note due 2006 | \$ 922,049 | 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 |
| 14% Cumulative Redeemable Preferred Stock Series A (B) | 153 shs. | 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) | 593 shs. | 12/15/04 |
| KEEPSAKE QUILTING, INC. | | |
| A seller of quilting fabrics, books, patterns, kits and notions to consumers. | | |
| Senior Secured Floating Rate Revolving Note due 2005 | \$ 20,967 | 06/16/00 |
| Senior Secured Floating Rate Tranche A Note due 2007 | \$ 348,581 | 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 (B) | 18 shs. | 02/27/04 |
| Warrant, exercisable until 2012, to purchase | | |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

common stock at \$.01 per share (B) 6 shs. 02/27/04

KENAN-ADVANTAGE TRANSPORT COMPANY

A transporter of light petroleum, petrochemicals, lubricants and residual fuels.

| | | |
|--|------------|----------|
| 12.5% Senior Subordinated Note due 2009 | \$ 962,170 | 04/30/01 |
| Preferred Stock (B) | 163 shs. | 04/30/01 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 142 shs. | 04/30/01 |

13

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|---|---|---------------------|
| | ----- | ----- |
| KEYSTONE NORTH AMERICA, INC. An operator of funeral homes in North America. Common Stock (B) | 28,577 shs. | 02/08/05 |
| LANCASTER LABORATORIES, INC. A laboratory testing operation in the United States. Common Stock (B) | 455,739 shs. | 09/25/00 |
| 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 | \$ 2,036,000 | * |
| Common Stock (B) | 3,057 shs. | * |
| Warrant, exercisable until 2006, to purchase common stock at \$.11 per share (B) | 8,245 shs. | * |
| MAVERICK ACQUISITION COMPANY A manufacturer of capsules that cover the cork and neck of wine bottles. Senior Secured Floating Rate Revolving Note due 2009 | \$ 13,433 | 02/17/05 |
| Senior Secured Floating Rate Tranche A Note due 2010 | \$ 447,762 | 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 |

MAXON CORPORATION

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

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 | \$ 732,065 | 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 |

MEDASSIST, INC.

A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2011 | \$ 1,125,000 | 05/01/03 |
| 8% Preferred Stock (B) | 44 shs. | 10/28/04 |
| Common Stock (B) | 13,863 shs. | 10/28/04 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 44,054 shs. | 05/01/03 |

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

14

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

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

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

| | | |
|--|-------------|----------|
| Senior Secured Floating Rate Revolving Note due 2007 | \$ 57,660 | 03/24/05 |
| Senior Secured Floating Rate Tranche A Note due 2007 | \$ 486,355 | 09/21/00 |
| 12% Senior Secured Tranche B Note due 2008 | \$ 192,200 | 09/21/00 |
| Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B) | 21.37% int. | * |
| Warrant, exercisable until 2008, to purchase common stock at \$100 per share (B) | 264 shs. | 09/21/00 |

MUSTANG VENTURES COMPANY

A natural gas gathering and processing operation located in Oklahoma and Texas.

| | | |
|--|------------|----------|
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 8,752 shs. | 12/11/02 |
|--|------------|----------|

NEFF MOTIVATION, INC.

A manufacturer and distributor of customized awards and sportswear to schools.

| | | |
|--|------------|----------|
| 12.5% Senior Subordinated Note due 2011 | \$ 562,500 | 01/31/03 |
| Warrant, exercisable until 2011, to purchase | | |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | |
|-------------------------------------|----------|----------|
| common stock at \$.01 per share (B) | 112 shs. | 01/31/03 |
|-------------------------------------|----------|----------|

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 |

NPC, INC.

A manufacturer of flexible connectors and equipment used in the installation of sewers and storm drain pipelines.

| | | |
|--|--------------|----------|
| Senior Secured Floating Rate Revolving Note due 2006 | \$ 186,513 | 06/25/99 |
| Senior Secured Floating Rate Note due 2006 | \$ 1,075,424 | 06/25/99 |
| 12% Senior Secured Tranche B Note due 2007 | \$ 559,322 | 06/25/99 |
| Limited Partnership Interest of Riverside XIII Holding Company L.P. (B) | 1.93% int. | 06/11/99 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 115 shs. | 06/25/99 |

*09/20/00 and 05/23/02.

15

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

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

NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

| | | |
|--|--------------|----------|
| 9% Senior Secured Note due 2009 | \$ 464,286 | 01/28/02 |
| 11.5% Senior Subordinated Note due 2012 | \$ 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 |

OLYMPIC SALES, INC.

A boat retailer in Washington state, Oregon and California and British Columbia.

| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2006 | \$ 1,387,000 | 08/07/98 |
| 12% Senior Subordinated Note due 2008 | \$ 244,154 | 02/09/00 |
| Limited Partnership Interest of Riverside VIII, | | |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | |
|--|--------------|----|
| VIII-A and VIII-B Holding Company, L.P. (B) | 795,964 uts. | * |
| Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B) | 15,166 shs. | ** |

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 PPI Investments, Inc., LLC (B) | 1.28% int. | 12/21/00 |

P H I HOLDING COMPANY

A retailer of mid-priced gift items, home and garden decor, accessories and other similar consumer products.

| | | |
|--|--------------|----------|
| 12.5% Senior Subordinated Note due 2010 | \$ 1,125,000 | 10/25/02 |
| Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B) | 186 shs. | 10/25/02 |

PRECISION DYNAMICS, INC.

A manufacturer of custom-designed solenoid valves and controls.

| | | |
|--|------------|----------|
| Senior Secured Floating Rate Revolving Credit Facility due 2005 | \$ 366,750 | 07/22/96 |
| Senior Secured Floating Rate Term Note due 2005 | \$ 142,625 | 07/22/96 |
| 12% Senior Secured Term Note due 2005 | \$ 163,000 | 07/22/96 |
| 8% Preferred Stock | 228 shs. | 07/22/96 |
| Common Stock (B) | 299 shs. | 07/22/96 |
| Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B) | 162 shs. | 07/22/96 |

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

**08/07/98 and 02/29/00.

16

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

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

PROCESS CHEMICALS LLC

A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries.

| | | |
|-----------------------------|--------|---|
| Common Membership Interests | 1 uts. | * |
|-----------------------------|--------|---|

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

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.

| | | |
|--|----------|----------|
| 9.8% Redeemable Exchangeable Preferred Stock (B) | 332 shs. | 08/12/94 |
| Common Stock (B) | 867 shs. | ** |

PW EAGLE, INC. - O.T.C.

An extruder of small and medium diameter plastic pipe and tubing in the United States.

| | | |
|--|--------------|----------|
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 101,236 shs. | 09/16/99 |
|--|--------------|----------|

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2012 | \$ 937,500 | 05/28/04 |
| Common Stock (B) | 187,500 shs. | 05/28/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 199,969 shs. | 05/28/04 |

QUALSERV CORPORATION

A provider of foodservice equipment and supplies, to major restaurant chains and their franchisees.

| | | |
|--|------------|----------|
| 14% Senior Subordinated Note due 2012 | \$ 997,487 | 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 |

RIVER RANCH FRESH FOODS LLC

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

| | | |
|--|-------------|----------|
| 13% Senior Subordinated Note due 2011 | \$ 975,000 | 09/29/04 |
| Limited Partnership Interest (B) | 21,499 uts. | 09/29/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 12,481 shs. | 09/29/04 |

*07/31/97 and 01/04/99.

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

17

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

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

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

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.

| | | | | |
|--|----|---------|----------|----------|
| Senior Secured Floating Rate Tranche A Note due 2007 | \$ | 659,549 | | 06/02/99 |
| 12% Senior Secured Tranche B Note due 2007 | \$ | 646,089 | | 06/02/99 |
| 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 |

SELIG ACQUISITION CORPORATION

A manufacturer of container sealing materials for bottles used in consumer products.

| | | | | |
|--|----|-----------|------------|----------|
| 12% Senior Subordinated Note due 2009 | \$ | 1,125,000 | | 06/13/02 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | | | 1,064 shs. | 06/13/02 |

SHELTER ACQUISITION, INC.

A distributor of roofing supplies and products throughout the Midwest.

| | | | | |
|--|----|---------|--------------|----------|
| 12.5% Senior Subordinated Note due 2008 | \$ | 803,571 | | 08/01/02 |
| Common Stock (B) | | | 477,411 shs. | * |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | | | 139,470 shs. | 08/01/02 |

SNYDER INDUSTRIES, INC.

A manufacturer of proprietary rotationally molded polyethylene containers.

| | | | | |
|--|----|-----------|----------|----------|
| 12.25% Senior Subordinated Note due 2008 | \$ | 2,250,000 | | 12/06/99 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | | | 369 shs. | 12/06/99 |

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

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

*08/01/02, 01/17/03 and 12/31/04.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

18

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
| 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. | | |
| 12% Senior Subordinated Note due 2007 | \$ 975,000 | 08/21/03 |
| Limited Partnership Interest (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 |
| 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. | | |
| Senior Secured Floating Rate Term A Note due 2010 | \$ 179,688 | 03/01/05 |
| Senior Secured Floating Rate Term B Note due 2012 | \$ 210,937 | 03/01/05 |
| 12% Senior Subordinated Note due 2013 | \$ 585,937 | 03/01/05 |
| Limited Partnership Interest of Saw Mill Capital Fund V, L.P. (B) | 236 uts. | 03/01/05 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 37 shs. | 03/01/05 |
| 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 2006, to purchase common stock at \$.01 per share (B) | 222 shs. | 02/05/98 |
| TIDEWATER HOLDINGS, INC. An operator of a barge transportation line on the Columbia/Snake River system. | | |
| 17% Preferred Stock (B) | 280 shs. | 12/23/02 |
| Convertible Preferred Stock, convertible into | | |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | |
|---|----------|----------|
| common stock at \$1,000 per share (B) | 560 shs. | 07/25/96 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 237 shs. | 07/25/96 |

TOMAH HOLDINGS, INC.

A manufacturer of specialty chemicals.

| | | |
|---------------------------------------|------------|----------|
| 16% Senior Subordinated Note due 2011 | \$ 773,875 | 12/08/03 |
| 16% Preferred Stock Series A (B) | 20 shs. | 12/08/03 |
| Common Stock (B) | 2,789 shs. | 12/08/03 |

19

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | Shares, Units, 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 | \$ 676,983 | 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) | 148,912 shs. | 01/20/00 |

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 |

TUBULAR TEXTILE MACHINERY

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 | \$ 409,310 | 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 |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

TVI, INC.

A retailer of used clothing in the United States, Canada and Australia.

| | | |
|------------------|--------------|----------|
| Common Stock (B) | 187,500 shs. | 05/02/00 |
|------------------|--------------|----------|

U S M HOLDINGS CORPORATION

A provider of facility maintenance services to retail and corporate clients with multiple locations.

| | | |
|--|------------|----------|
| 12% Senior Subordinated Note due 2011 | \$ 947,368 | 08/06/03 |
| Preferred Stock (B) | 1,771 shs. | 08/06/03 |
| Common Stock (B) | 546 shs. | 08/06/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 502 shs. | 08/06/03 |

U-LINE CORPORATION

A manufacturer of high-end, built-in, undercounter icemaking, wine storage and refrigeration appliances.

| | | |
|--|------------|----------|
| 12.5% Senior Subordinated Note due 2012 | \$ 996,500 | 04/30/04 |
| 10% Junior Subordinated Note due 2012 | \$ 33,705 | 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 |

20

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

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

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

| | | |
|------------------------------|------------|----------|
| Series A Preferred Units (B) | 0.03% int. | 12/02/96 |
|------------------------------|------------|----------|

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) | 12,585 shs. | 09/24/04 |
| 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 and medical and food products.

| | | |
|---|------------|----------|
| 12.5% Senior Subordinated Note due 2012 | \$ 900,000 | 07/19/04 |
|---|------------|----------|

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | |
|--|--------------|----------|
| Limited Partnership Interest Class A (B) | 219,375 uts. | 07/19/04 |
| Limited Partnership Interest Class B (B) | 96,848 uts. | 07/19/04 |

WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

| | | |
|--|------------|----------|
| 10% Senior Subordinated Lien Note due 2009 | \$ 532,895 | 07/12/04 |
| 14% Senior Subordinated Note due 2012 | \$ 552,631 | 07/12/04 |
| Limited Partnership Interest (B) | 0.20% int. | 07/12/04 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 2,133 shs. | 07/12/04 |

WASHINGTON INVENTORY SERVICES, INC.

A provider of physical inventory taking and other related services to retailers.

| | | |
|--|------------|----------|
| 12.5% Senior Subordinated Note due 2011 | \$ 569,524 | 11/03/00 |
| Senior Preferred Stock (B) | 2,484 shs. | 11/01/00 |
| Class B Common Stock (B) | 4,743 shs. | 11/01/00 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 2,107 shs. | 11/03/00 |

WEASLER HOLDINGS LLC

A manufacturer of mechanical power transmission components for the agricultural, lawn and turf industries.

| | | |
|--|------------|----------|
| Limited Partnership Interest (B) | 0.82% int. | 02/03/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 136 shs. | 02/04/03 |

TOTAL PRIVATE PLACEMENT INVESTMENTS

21

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
March 31, 2005
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | Interest Rate | Due Date | Shares or Principal Amount | Cost |
|---|---------------|----------|----------------------------|-----------|
| | ---- | ---- | ----- | ---- |
| RULE 144A SECURITIES - 7.03%: | | | | |
| BONDS - 6.65% | | | | |
| A E P Industries, Inc. | 7.875% | 03/15/13 | \$ 75,000 | \$ 75,000 |
| A E S Corporation | 8.750 | 05/15/13 | 425,000 | 477,220 |
| A E S Corporation | 9.000 | 05/15/15 | 175,000 | 175,000 |
| Activant Solutions, Inc. | 9.010 | 04/01/10 | 400,000 | 400,000 |
| BCP Caylux Holding Lux SCA | 9.625 | 06/15/14 | 355,000 | 355,000 |
| Blockbuster, Inc. | 9.000 | 09/01/12 | 275,000 | 277,140 |
| Bombardier Capital, Inc. | 6.125 | 06/29/06 | 500,000 | 509,380 |
| Bombardier, Inc. | 6.300 | 05/01/14 | 500,000 | 440,310 |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | | | |
|---------------------------------------|--------|----------|--------------|--------------|
| Cablevision Systems Corporation | 6.669 | 04/01/09 | 450,000 | 450,000 |
| Charter Communications Op LLC | 8.000 | 04/30/12 | 500,000 | 498,75 |
| Douglas Dynamics LLC | 7.750 | 01/15/12 | 325,000 | 327,02 |
| GulfMark Offshore, Inc. | 7.750 | 07/15/14 | 300,000 | 298,72 |
| Intelsat Bermuda, Ltd. | 7.805 | 01/15/12 | 225,000 | 225,00 |
| Intelsat Bermuda, Ltd. | 8.250 | 01/15/13 | 250,000 | 250,00 |
| Interactive Health LLC | 7.250 | 04/01/11 | 500,000 | 412,04 |
| Jostens I H Corporation | 7.625 | 10/01/12 | 325,000 | 325,00 |
| Magnachip Semiconductor | 8.000 | 12/15/14 | 50,000 | 50,00 |
| Markwest Energy | 6.875 | 11/01/14 | 250,000 | 250,00 |
| Metaldyne Corporation | 10.000 | 11/01/13 | 340,000 | 342,13 |
| PQ Corporation | 7.500 | 02/15/13 | 175,000 | 175,00 |
| Siebe PLC | 6.500 | 01/15/10 | 350,000 | 308,00 |
| T C W Lev Income Trust LP | 8.410 | 09/30/04 | 942,858 | 942,85 |
| Texas Genco LLC | 6.875 | 12/15/14 | 350,000 | 350,00 |
| Universal City Florida | 7.493 | 05/01/10 | 100,000 | 100,00 |
| Universal City Florida | 8.375 | 05/01/10 | 100,000 | 100,00 |
| TOTAL BONDS | | | \$ 8,237,858 | 8,113,59 |
| CONVERTIBLE BONDS - 0.38% | | | | |
| Cymer, Inc. | 3.500% | 02/15/09 | \$ 450,000 | \$ 450,00 |
| TOTAL CONVERTIBLE BONDS | | | \$ 450,000 | 450,00 |
| WARRANTS - 0.00% | | | | |
| Winsloew Furniture, Inc. (B) | | | 700 | \$ |
| TOTAL WARRANTS | | | | 7 |
| TOTAL RULE 144A SECURITIES | | | | 8,563,60 |
| TOTAL CORPORATE RESTRICTED SECURITIES | | | | \$ 93,491,20 |

22

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
 March 31, 2005
 (Unaudited)

| CORPORATE PUBLIC SECURITIES - 25.10%:(A) | Interest Rate | Due Date | Principal Amount | Cost |
|--|------------------|-------------|---------------------|-----------|
| | ----- | ----- | ----- | ----- |
| BONDS - 22.24% | | | | |
| Abitibi-Consolidated, Inc. | 7.750% | 06/15/11 | \$ 500,000 | \$ 517,76 |
| Activant Solutions, Inc. | 10.500 | 06/15/11 | 325,000 | 326,02 |
| Aearo Co. | 8.250 | 04/15/12 | 225,000 | 225,00 |
| Allied Waste NA | 7.875 | 04/15/13 | 500,000 | 513,75 |
| American Media Operation, Inc. | 8.875 | 01/15/11 | 475,000 | 475,69 |
| Appleton Papers, Inc. | 8.125 | 06/15/11 | 250,000 | 250,00 |
| Argo Tech Corporation | 9.250 | 06/01/11 | 425,000 | 425,00 |
| Arrow Electronics, Inc. | 7.000 | 01/15/07 | 500,000 | 523,17 |
| C S C Holdings, Inc. | 7.625 | 04/01/11 | 250,000 | 251,05 |
| Cadmus Communications Corporation | 8.375 | 06/15/14 | 350,000 | 350,00 |
| Chemed Corporation | 8.750 | 02/24/11 | 600,000 | 600,00 |
| Chesapeake Energy Corporation | 7.000 | 08/15/14 | 150,000 | 150,00 |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | | | |
|---|--------|----------|---------|--------|
| Cincinnati Bell, Inc. | 8.375 | 01/15/14 | 550,000 | 503,75 |
| Collins & Aikman Products Co. | 10.750 | 12/31/11 | 450,000 | 462,12 |
| Del Monte Corporation | 8.625 | 12/15/12 | 200,000 | 200,00 |
| Dollar Financial Group | 9.750 | 11/15/11 | 325,000 | 325,00 |
| Dominos, Inc. | 8.250 | 07/01/11 | 109,000 | 108,21 |
| Electronic Data Systems Corporation | 7.125 | 10/15/09 | 500,000 | 506,00 |
| Esterline Technologies | 7.750 | 06/15/13 | 175,000 | 175,00 |
| Ford Motor Credit Co. | 5.800 | 01/12/09 | 500,000 | 499,07 |
| G F S I, Inc. | 9.625 | 03/01/07 | 375,000 | 337,54 |
| Gencorp, Inc. | 9.500 | 08/15/13 | 130,000 | 130,00 |
| General Motors Accept Corporation | 5.850 | 01/14/09 | 500,000 | 503,53 |
| General Nutrition Center | 8.500 | 12/01/10 | 425,000 | 425,00 |
| Goodyear Tire & Rubber Co. | 7.857 | 08/15/11 | 350,000 | 327,25 |
| Houghton Mifflin Co. | 9.875 | 02/01/13 | 500,000 | 528,07 |
| Huntsman LLC | 11.625 | 10/15/10 | 163,000 | 161,06 |
| Intrawest Corporation | 7.500 | 10/15/13 | 250,000 | 250,00 |
| K 2, Inc. | 7.375 | 07/01/14 | 150,000 | 150,61 |
| Koppers Inc. | 9.875 | 10/15/13 | 250,000 | 250,00 |
| Leucadia National Corporation | 7.000 | 08/15/13 | 350,000 | 357,12 |
| Liberty Media Corporation | 5.700 | 05/15/13 | 500,000 | 475,80 |
| Lodgenet Entertainment Corporation | 9.500 | 06/15/13 | 375,000 | 375,00 |
| Lyondell Chemical Co. | 9.500 | 12/15/08 | 450,000 | 459,53 |
| M G M Mirage, Inc. | 6.000 | 10/01/09 | 225,000 | 228,08 |
| M S X International, Inc. | 11.000 | 10/15/07 | 175,000 | 173,50 |
| Majestic Star Casino LLC | 9.500 | 10/15/10 | 250,000 | 250,00 |
| Manitowoc Company, Inc. | 7.125 | 11/01/13 | 100,000 | 100,00 |
| Mediacom LLC | 9.500 | 01/15/13 | 750,000 | 746,10 |
| Moog, Inc. | 6.250 | 01/15/15 | 60,000 | 60,00 |
| Nalco Co. | 7.750 | 11/15/11 | 250,000 | 250,00 |
| Neff Corporation | 10.250 | 06/01/08 | 90,000 | 89,00 |
| Nextel Communications Corporation | 7.375 | 08/01/15 | 400,000 | 410,34 |
| North American Energy Partners | 8.750 | 12/01/11 | 200,000 | 200,00 |
| Northwest Airlines Corporation | 8.970 | 01/02/15 | 643,112 | 643,11 |
| Numatics, Inc. | 9.625 | 04/01/08 | 375,000 | 376,82 |
| O E D Corp/Diamond Jo Company Guarantee | 8.750 | 04/15/12 | 500,000 | 492,98 |

23

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
March 31, 2005
(Unaudited)

| CORPORATE PUBLIC SECURITIES - (A) (Continued) | Interest Rate | Due Date | Principal Amount | Cost |
|--|------------------|-------------|---------------------|-----------|
| | ----- | ----- | ----- | ----- |
| Offshore Logistics, Inc. | 6.125% | 06/15/13 | \$ 350,000 | \$ 350,00 |
| Pacific Energy Partners | 7.125 | 06/15/14 | 250,000 | 252,17 |
| Pinnacle Foods Group | 8.250 | 12/01/13 | 225,000 | 225,00 |
| Pliant Corporation | 0.000 | 06/15/09 | 675,000 | 587,34 |
| Primedia, Inc. | 8.000 | 05/15/13 | 500,000 | 513,75 |
| Quintiles Transnational Corporation | 10.000 | 10/01/13 | 250,000 | 250,00 |
| Rayovac Corporation | 8.500 | 10/01/13 | 175,000 | 175,00 |
| Rent-A-Center, Inc. | 7.500 | 05/01/10 | 250,000 | 250,00 |
| Rent-Way, Inc. | 11.875 | 06/15/10 | 450,000 | 471,53 |
| Rhodia SA | 10.250 | 06/01/10 | 250,000 | 252,66 |
| Rhodia SA | 8.875 | 06/01/11 | 250,000 | 249,83 |
| Rogers Wireless, Inc. | 7.250 | 12/15/12 | 90,000 | 90,00 |
| Rogers Wireless, Inc. | 8.000 | 12/15/12 | 90,000 | 90,00 |
| Rogers Wireless, Inc. | 7.500 | 03/15/15 | 60,000 | 60,00 |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | | | |
|-----------------------------------|--------|----------|---------------|------------|
| Service Corporation International | 6.000 | 12/15/05 | 21,000 | 21,007 |
| Sheridan Acquisition Corporation | 10.250 | 08/15/11 | 225,000 | 222,000 |
| Sports Club Co. | 11.375 | 03/15/06 | 100,000 | 97,000 |
| Tekni-Plex, Inc. | 12.750 | 06/15/10 | 500,000 | 483,500 |
| Telex Communications, Inc. | 11.500 | 10/15/08 | 250,000 | 250,000 |
| Tenet Healthcare Corporation | 6.375 | 12/01/11 | 250,000 | 241,250 |
| Tenet Healthcare Corporation | 9.875 | 07/01/14 | 350,000 | 341,850 |
| Triton P C S, Inc. | 8.500 | 06/01/13 | 500,000 | 500,000 |
| Tyco International Group SA | 6.375 | 10/15/11 | 150,000 | 148,500 |
| United Rentals, Inc. | 7.750 | 11/15/13 | 325,000 | 325,000 |
| Utilicorp United, Inc. | 9.950 | 02/01/11 | 500,000 | 551,880 |
| Vicorp Restaurants Inc | 10.500 | 04/15/11 | 300,000 | 296,370 |
| Vought Aircraft Industries | 8.000 | 07/15/11 | 650,000 | 649,320 |
| Warner Music Group | 7.375 | 04/15/14 | 125,000 | 125,000 |
| Williams Scotsman, Inc. | 9.875 | 06/01/07 | 250,000 | 246,250 |
| Wornick Co. | 10.875 | 07/15/11 | 350,000 | 350,000 |
| | | | ----- | ----- |
| TOTAL BONDS | | | \$ 24,856,112 | 24,803,400 |
| | | | ===== | ----- |

24

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
March 31, 2005
(Unaudited)

| CORPORATE PUBLIC SECURITIES (A) (CONTINUED) | Interest Rate | Due Date | Shares or Principal Amount | Cost |
|---|------------------------|-------------|----------------------------------|---------------|
| | ----- | ----- | ----- | ----- |
| COMMON STOCK - 2.41% | | | | |
| Distributed Energy Systems | | | 14,000 | \$ 177,007 |
| Dolby Laboratories, Inc. (B) | | | 100 | 1,800 |
| H C I Direct, Inc. (B) | | | 500 | -- |
| Rent-Way, Inc. (B) | | | 46,432 | 458,120 |
| Transmontaigne, Inc. (B) | | | 277,771 | 909,170 |
| Shamir Optical Industry Ltd (B) | | | 1,700 | 23,800 |
| | | | ----- | ----- |
| TOTAL COMMON STOCK | | | | 1,569,987 |
| | | | ----- | ----- |
| CONVERTIBLE BONDS - 0.45% | | | | |
| Leucadia National Corporation | 3.750% | 04/15/14 | \$ 500,000 | \$ 500,000 |
| | | | ----- | ----- |
| TOTAL CONVERTIBLE BONDS | | | \$ 500,000 | 500,000 |
| | | | ===== | ----- |
| TOTAL CORPORATE PUBLIC SECURITIES | | | | \$ 26,873,387 |
| | | | ----- | ----- |
| SHORT-TERM SECURITIES: | | | | |
| | Interest Rate/Yield | Due Date | Shares or Principal Amount | Cost |
| | ----- | ----- | ----- | ----- |
| COMMERCIAL PAPER - 8.15% | | | | |
| Alcoa, Inc. | 2.801% | 04/06/05 | \$ 1,131,000 | \$ 1,130,560 |
| Campbell Soup Company | 2.781 | 04/07/05 | 1,887,000 | 1,886,120 |
| Countrywide Home Loans, Inc. | 2.852 | 04/05/05 | 2,090,000 | 2,089,330 |
| Detroit Edison Company | 2.802 | 04/04/05 | 2,225,000 | 2,224,480 |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | | | |
|-----------------------------|---------|----------|--------------|---------------|
| Whirlpool Corporation | 2.772 | 04/01/05 | 1,723,000 | 1,723,000 |
| | | | ----- | ----- |
| TOTAL SHORT-TERM SECURITIES | | | \$ 9,056,000 | \$ 9,053,500 |
| | | | ===== | ----- |
| TOTAL INVESTMENTS | 117.08% | | | \$129,418,090 |
| | | | | ===== |
| Other Assets | 4.04 | | | |
| Liabilities | (21.12) | | | |
| | ----- | | | |
| TOTAL NET ASSETS | 100.00% | | | |
| | ===== | | | |

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

(B) Non-income producing security.

25

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

| INDUSTRY CLASSIFICATION: (Cont.) | Fair Value/ Market Value | INDUSTRY CLASSIFICATION: (|
|--|-----------------------------|-----------------------------|
| | ----- | |
| AEROSPACE - 1.52% | | BUILDINGS & REAL ESTATE - |
| Argo Tech Corporation | \$ 456,875 | A W C Holding Company |
| Bombardier, Inc. | 420,000 | Adorn, Inc. |
| Esterline Technologies | 182,000 | Eagle Window & Door Holding |
| Vought Aircraft Industries | 640,250 | Shelter Acquisition, Inc. |
| | ----- | TruStile Doors, Inc. |
| | 1,699,125 | |
| | ----- | |
| AIRLINES - 0.37% | | CARGO TRANSPORT - 2.48% |
| Northwest Airlines Corporation | 407,026 | Kenan-Advantage Transport |
| | ----- | Tidewater Holdings, Inc. |
| AUTOMOBILE - 8.60% | | |
| America's Body Company, Inc./LCP Holding Co. | 1,750,000 | |
| Collins & Aikman Products Co. | 370,125 | |
| Gencorp, Inc. | 144,950 | |
| Goodyear Tire & Rubber Co. | 337,750 | CHEMICAL, PLASTICS |
| Jason, Inc. | 1,031,221 | & RUBBER - 2.70% |
| LIH Investors, L.P. | 2,681,166 | Capital Specialty Plastics |
| Metaldyne Corporation | 309,400 | Huntsman LLC |
| Nyloncraft, Inc. | 1,790,518 | Koppers, Inc. |
| Qualis Automotive LLC | 1,137,268 | Lyondell Chemical Co. |
| | ----- | PQ Corporation |
| | 9,552,398 | Process Chemicals LLC |
| | ----- | Rhodia SA |
| BEVERAGE, DRUG & FOOD - 4.93% | | Tomah Holdings, Inc. |
| Beta Brands Ltd | -- | |
| Cains Foods, L.P. | 250,288 | |
| Del Monte Corporation | 216,500 | |
| Dominos, Inc. | 113,905 | CONSUMER PRODUCTS - 8.36% |
| Eagle Pack Pet Foods, Inc. | 561,294 | Appleton Papers, Inc. |
| Nonni's Food Company | 1,168,600 | Augusta Sportswear Holding |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | |
|------------------------------------|-----------|----------------------------|
| Pinnacle Foods Group | 192,375 | Colibri Holdings Corporati |
| River Ranch Fresh Foods LLC | 1,096,447 | Euro-Pro Corporation |
| Specialty Foods Group, Inc. | 67,845 | G F S I, Inc. |
| Vicorp Restaurants, Inc. | 306,000 | H C I Direct, Inc. |
| Vitality Foodservice, Inc. | 1,134,840 | K 2, Inc. |
| Wornick Co. | 365,750 | Maverick Acquisition Compa |
| | ----- | Neff Motivation, Inc. |
| | 5,473,844 | Rayovac Corporation |
| | ----- | Royal Baths Manufacturing |
| BROADCASTING - 2.58% | | Savage Sports Holding, Inc |
| C S C Holdings, Inc. | 260,000 | The Tranzonic Companies |
| Cablevision Systems Corporation | 477,000 | Walls Industries, Inc. |
| Charter Communications Op LLC | 497,500 | Winsloew Furniture, Inc. |
| Liberty Media Corporation | 471,265 | |
| Lodgenet Entertainment Corporation | 408,750 | |
| Mediacom LLC | 748,125 | |
| | ----- | CONTAINERS, PACKAGING |
| | 2,862,640 | & GLASS - 6.81% |
| | ----- | A E P Industries, Inc. |
| | | Paradigm Packaging, Inc. |
| | | Pliant Corporation |
| | | Selig Acquisition Corporat |
| | | Snyder Industries, Inc. |
| | | Tekni-Plex, Inc. |
| | | Vitex Packaging, Inc. |

26

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

| INDUSTRY CLASSIFICATION: (Cont.) | Fair Value/ Market Value | INDUSTRY CLASSIFICATION: (|
|--|-----------------------------|----------------------------|
| | ----- | |
| DISTRIBUTION - 4.64% | | FINANCIAL SERVICES - 3.09% |
| Brampton Fastener Co. Ltd | \$ 898,850 | BCP Caylux Holding Lux SCA |
| Corvest Group, Inc. | 1,965,370 | Bombardier Capital, Inc. |
| Kele and Associates, Inc. | 1,229,813 | Dollar Financial Group |
| QualServ Corporation | 1,065,296 | East River Ventures I, L.P |
| Strategic Equipment & Supply Corporation, Inc. | -- | Ford Motor Credit Co. |
| | ----- | General Motors Acceptance |
| | 5,159,329 | Highgate Capital LLC |
| | ----- | Leucadia National Corporat |
| DIVERSIFIED/CONGLOMERATE, | | T C W Leveraged Income Tru |
| MANUFACTURING - 3.44% | | Victory Ventures LLC |
| Activant Solutions, Inc. | 754,125 | Williams Scotsman, Inc. |
| Coining of America LLC | 1,101,237 | |
| Dexter Magnetics Technologies, Inc. | 580,514 | |
| Douglas Dynamics LLC | 318,500 | |
| Evans Consoles, Inc. | 68,418 | HEALTHCARE, EDUCATION & |
| Justrite Manufacturing Acquisition Co. | 837,513 | CHILDCARE - 4.60% |
| Tyco International Group SA | 160,132 | A T I Acquisition Company |
| | ----- | American Hospice Managemen |
| | 3,820,439 | Interactive Health LLC |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | |
|--|-----------|---|
| DIVERSIFIED/CONGLOMERATE, SERVICE - 8.18% | | MedAssist, Inc. |
| Abitibi-Consolidated, Inc. | 490,000 | Quintiles Transnational Co |
| Allied Waste NA | 498,750 | Shamir Optical Industry Lt |
| CapeSuccess LLC | 2,512 | Tenet Healthcare Corporati |
| Chemed Corporation | 1,455,540 | |
| Diversco, Inc./DHI Holdings, Inc. | 1,044,048 | HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE |
| Dwyer Group, Inc. | 1,339,471 | CONSUMER PRODUCTS - 3.63% |
| Keystone North America, Inc. | 173,177 | Connor Sport Court Interna |
| Lancaster Laboratories, Inc. | 810,076 | Home Decor Holding Company |
| Moss, Inc. | 969,788 | Hussey Seating Corporation |
| M S X International, Inc. | 175,000 | U-Line Corporation |
| Service Corporation International | 21,000 | |
| U S M Holdings Corporation | 1,146,404 | |
| Universal City Florida | 205,500 | |
| Washington Inventory Services, Inc. | 754,330 | |
| | ----- | LEISURE, AMUSEMENT, ENTERTAINMENT - 1.99% |
| | 9,085,596 | Intrawest Corporation |
| | ----- | Keepsake Quilting, Inc. |
| ELECTRONICS - 3.93% | | M G M Mirage, Inc. |
| A E S Corporation | 655,750 | Majestic Star Casino LLC |
| Arrow Electronics, Inc. | 518,707 | O E D Corp/Diamond Jo Comp |
| Directed Electronics, Inc. | 1,134,748 | Warner Music Group |
| Distributed Energy Systems | 47,600 | |
| Electronic Data Systems Corporation | 537,419 | |
| Precision Dynamics, Inc. | 802,810 | |
| Siebe PLC | 320,250 | |
| Texas Genco LLC | 350,875 | |
| | ----- | |
| | 4,368,159 | |
| | ----- | |
| FARMING & AGRICULTURE - 0.00% | | |
| Protein Genetics, Inc. | -- | |
| | ----- | |

27

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

| INDUSTRY CLASSIFICATION: (Cont.) | Fair Value/ Market Value | INDUSTRY CLASSIFICATION: (|
|--|-----------------------------|----------------------------|
| | ----- | |
| MACHINERY - 11.96% | | RETAIL STORES - 5.82% |
| Aearo Co. | \$ 237,375 | Blockbuster, Inc. |
| C & M Conveyor, Inc. | 1,208,603 | General Nutrition Center |
| Integration Technology Systems, Inc. | 907,967 | Neff Corporation |
| Manitowoc Company, Inc. | 103,000 | Olympic Sales, Inc. |
| Maxon Corporation | 1,473,276 | P H I Holding Company |
| NPC, Inc. | 1,929,694 | Rent-A-Center, Inc. |
| Numatics, Inc. | 341,250 | Rent-Way, Inc. |
| PW Eagle, Inc. | 413,144 | Sports Club Co. |
| Safety Speed Cut Manufacturing Company, Inc. | 1,596,093 | TVI, Inc. |
| Synventive Equity LLC | 1,864,482 | United Rentals, Inc. |
| Tronair, Inc. | 1,583,498 | |
| Tubular Textile Machinery | 1,368,660 | |

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

| | | |
|-----------------------------------|------------|---|
| Weasler Holdings LLC | 264,936 | |
| | ----- | |
| | 13,291,978 | TECHNOLOGY - 0.63% |
| | ----- | Convera Corporation |
| MEDICAL DEVICES/BIOTECH - 2.74% | | Cymer, Inc. |
| Beacon Medical Products, Inc. | 1,179,253 | Delstar Holding Corporation |
| Coeur, Inc. | 674,085 | Dolby Laboratories, Inc. |
| E X C Acquisition Corporation | 1,187,761 | Magnachip Semiconductor |
| | ----- | |
| | 3,041,099 | TELECOMMUNICATIONS - 2.18% |
| | ----- | Cincinnati Bell, Inc. |
| MINING, STEEL, IRON | | Intelsat Bermuda, Ltd. |
| & NON PRECIOUS METALS - 0.05% | | Nextel Communications Corp |
| Better Minerals & Aggregates | 54,525 | Rogers Wireless, Inc. |
| | ----- | Telex Communications, Inc. |
| OIL AND GAS - 3.52% | | Triton P C S, Inc. |
| Chesapeake Energy Corporation | 154,500 | |
| GulfMark Offshore, Inc. | 309,000 | |
| Mustang Ventures Company | 451,727 | |
| North American Energy Partners | 180,000 | |
| Offshore Logistics, Inc. | 332,500 | UTILITIES - 1.01% |
| Pacific Energy Partners | 258,750 | Bill Barrett Corporation |
| Transmontaigne, Inc. | 2,222,168 | Markwest Energy |
| | ----- | Moog, Inc. |
| | 3,908,645 | Nalco Co. |
| | ----- | Utilicorp United, Inc. |
| PHARMACEUTICALS - 0.46% | | |
| Enzymatic Therapy, Inc. | 509,066 | |
| | ----- | |
| PUBLISHING/PRINTING - 2.20% | | WASTE MANAGEMENT/ POLLUTION - 1.06% |
| American Media Operation, Inc. | 489,250 | Terra Renewal Services, Inc. |
| Cadmus Communications Corporation | 365,750 | |
| Houghton Mifflin Co. | 515,000 | |
| Jostens I H Corporation | 321,750 | TOTAL CORPORATE RESTRICTED AND PUBLIC SECURITIES - 1 |
| Primedia, Inc. | 510,000 | |
| Sheridan Acquisition Corporation | 239,063 | |
| | ----- | |
| | 2,440,813 | |
| | ----- | |

INCOME TAX INFORMATION:

The aggregate cost of investments was substantially the same for financial reporting and federal income tax purposes as of March 31, 2005. The net unrealized appreciation of investments for federal tax purposes as of March 31, 2005 is \$427,130 and consists of \$13,124,800 appreciation and \$12,697,670 depreciation.

28

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 this evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that 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

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

Securities and Exchange Commission's rules and forms.

(b) There has been no change 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 is 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 (17CFR 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/ Roger W. Crandall

Roger W. Crandall, President

Date May 25, 2005

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/ Roger W. Crandall

Roger W. Crandall, President

Date May 25, 2005

By (Signature and Title)* /s/ Charles C. McCobb, Jr.

Charles C. McCobb, Jr., Vice President and
Chief Financial Officer

Date May 25, 2005

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

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