

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 26, 2007

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

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-05531

MassMutual Participation Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

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

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(Name and address of agent for service)

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

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Date of fiscal year end: 12/31

\_\_\_\_\_

Date of reporting period: 09/30/07

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ITEM 1. SCHEDULE OF INVESTMENTS.

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

CONSOLIDATED SCHEDULE OF INVESTMENTS  
September 30, 2007  
(Unaudited)

MASSMUTUAL PARTICIPATION INVESTORS

	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES - 76.69%:(A)		
PRIVATE PLACEMENT INVESTMENTS - 70.97%		
A T I ACQUISITION COMPANY		
A for-profit post-secondary school serving students in Texas, Florida and Arizona.		
12% Senior Subordinated Note due 2012	\$ 1,125,000	04/08/04
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	1,230 shs.	04/08/04
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share	33,505 shs.	03/23/06
AERO HOLDINGS, INC.		
A provider of geospatial services to corporate and government clients.		
10.5% Senior Secured Term Note due 2014	\$ 930,000	03/09/07
14% Senior Subordinated Note due 2015	\$ 720,000	03/09/07
Common Stock (B)	150,000 shs.	03/09/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	37,780 shs.	03/09/07
AMERICAN HOSPICE MANAGEMENT HOLDING LLC		
A for-profit hospice care provider in the United States.		
12% Senior Subordinated Note due 2010	\$ 1,125,000	01/22/04
Preferred Class A Unit (B)	1,706 uts.	*
Common Class B Unit (B)	16,100 uts.	01/22/04
Common Class D Unit (B)	3,690 uts.	09/12/06
ARROW TRU-LINE HOLDINGS, INC.		
A manufacturer of hardware for residential and commercial overhead garage doors in North America.		
12% Senior Subordinated Note due 2012	\$ 861,702	05/18/05
Common Stock (B)	263 shs.	05/18/05
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	69 shs.	05/18/05
AUGUSTA SPORTSWEAR HOLDING CO.		
A manufacturer and distributor of athletic apparel, activewear and team uniforms.		
12% Senior Subordinated Note due 2012	\$ 893,000	12/31/04
Common Stock (B)	275 shs.	**
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	73 shs.	12/31/04

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BETA BRANDS LTD.

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

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

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

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

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

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

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### CONNECTICUT ELECTRIC, INC.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

12% Senior Subordinated Note due 2014	\$ 1,267,387	01/12/07
Limited Liability Company Unit Class A (B)	82,616 uts.	01/12/07
Limited Liability Company Unit Class C (B)	59,756 uts.	01/12/07

### CONNOR SPORT COURT INTERNATIONAL, INC.

A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.

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

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

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

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

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Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	26 shs.	10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	18 shs.	10/30/06

DIRECTED ELECTRONICS, INC.

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

Common Stock (B)	195,118 shs.	**
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DIVERSCO, INC./DHI HOLDINGS, INC.

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

Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)	13.57% int.	08/27/98
Preferred Stock (B)	1,639 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	6,676 shs.	***

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

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

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

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

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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DUNCAN SYSTEMS, INC.		
A distributor of windshields and side glass for the recreational vehicle market.		
10% Senior Secured Term Note due 2013	\$ 308,571	11/01/06
13% Senior Subordinated Note due 2014	\$ 488,572	11/01/06
Common Stock (B)	102,857 shs.	11/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	32,294 shs.	11/01/06
DWYER GROUP, INC.		
A franchiser of a variety of home repair services.		
Common Stock (B)	3,656 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,077 shs.	10/30/03

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### E X C ACQUISITION CORPORATION

A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.

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

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

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

### ELECTRA BICYCLE COMPANY, INC.

A designer and marketer of branded leisure bicycles.

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

### ENZYMATIC THERAPY, INC.

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

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

### EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

Common Stock	45,000 shs.	05/06/04
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\*10/30/03 and 01/02/04.

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

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

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
 F H S HOLDINGS LLC		
A national provider of customized disease management services to large self-insured employers.		
12% Senior Subordinated Note due 2014	\$ 1,265,625	06/01/06
Preferred Unit (B)	84 uts.	06/01/06
Common Unit (B)	844 uts.	06/01/06
Common Unit Class B (B)	734 shs.	06/01/06

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FLUTES, INC.

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

10% Senior Secured Term Note due 2013	\$ 524,791	04/13/06
14% Senior Subordinated Note due 2014	\$ 317,177	04/13/06
Common Stock (B)	62,535 shs.	04/13/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	17,680 shs.	04/13/06

FOWLER HOLDING, INC.

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

12% Senior Subordinated Note due 2013	\$ 1,252,174	02/03/06
Common Stock (B)	98 shs.	02/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	135 shs.	02/03/06

FUEL SYSTEMS HOLDING CORPORATION

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

12% Senior Subordinated Note due 2014	\$ 1,237,500	01/31/06
Common Stock (B)	112,500 shs.	01/31/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	73,275 shs.	01/31/06

H M HOLDING COMPANY

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

12% Senior Subordinated Note due 2013	\$ 1,170,000	02/10/06
Preferred Stock (B)	11 shs.	09/18/07
Common Stock (B)	180 shs.	02/10/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	67 shs.	02/10/06

HIGHGATE CAPITAL LLC

An acquirer of controlling or substantial interests in manufacturing and marketing entities.

Series A Preferred Units (B)	0.30% int.	07/21/94
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

Shares, Units,

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Warrants, Ownership or Principal Amount -----	Acquisition Date -----
<b>HOME DECOR HOLDING COMPANY</b>		
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.	*
<b>INSURANCE CLAIMS MANAGEMENT, INC.</b>		
A third party administrator providing auto and property claim administration services for insurance companies.		
Common Stock	37 shs.	02/27/07
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share	11 shs.	02/27/07
<b>INTEGRATION TECHNOLOGY SYSTEMS, INC.</b>		
A manufacturer of steel protective computer and network systems for the industrial and office environments.		
12% Senior Secured Note due 2008 (D)	\$ 949,004	03/01/04
Common Stock (B)	130 shs.	06/01/00
<b>JASON, INC.</b>		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2008	\$ 510,187	08/04/00
Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)	1.30% int.	08/03/00
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)	26,931 shs.	08/04/00
<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 N B HOLDINGS CORPORATION</b>		
A designer, manufacturer and marketer of products for the custom framing market.		
13.5% Senior Subordinated Note due 2013	\$ 1,300,187	05/25/06
Common Stock (B)	71,053 shs.	05/25/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	43,600 shs.	05/25/06



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### K W P I HOLDINGS CORPORATION

A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.

12% Senior Subordinated Note due 2014	\$ 1,227,000	03/14/07
Common Stock (B)	123 shs.	03/13/07
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	89 shs.	03/14/07

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

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

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

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

MAIL COMMUNICATIONS GROUP, INC.

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

12.5% Senior Subordinated Note due 2014	\$ 516,177	05/04/07
Limited Liability Company Unit (B)	12,176 uts.	05/04/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	1,787 shs.	05/04/07

MAVERICK ACQUISITION COMPANY

A manufacturer of capsules that cover the cork and neck of  
wine bottles.

9.86% Senior Secured Tranche A Note due 2010 (C)	\$ 334,573	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 179,104	09/03/04
Limited Partnership Interest (B)	4.48% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	243 shs.	09/03/04

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

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

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

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MOMENTUM HOLDING CO.

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

12% Senior Subordinated Note due 2014	\$ 618,802	08/04/06
Limited Partnership Interest (B)	56,198 uts.	08/04/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	586 shs.	08/04/06

MONESSEN HOLDING CORPORATION

A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories.

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

MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.

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

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

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

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

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

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

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

NABCO, INC.

A producer of explosive containment vessels in the United States.

12% Senior Subordinated Note due 2014	\$ 352,389	02/24/06
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Limited Liability Company Unit (B)	437 uts.	*
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	26 shs.	02/24/06

### NAVIS GLOBAL

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

12% Senior Subordinated Note due 2014	\$ 705,457	05/28/04
8.75% Senior Secured Note due 2011	\$ 368,379	05/28/04
Common Stock (B)	385,233 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	116,521 shs.	05/28/04

### NESCO HOLDINGS CORPORATION

A sales and leasing company that provides equipment to the electric utility, telecommunications, and various other industries.

12% Senior Subordinated Note due 2015	\$ 1,125,000	08/02/07
Common Stock (B)	225,000 shs.	08/02/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	63,191 shs.	08/02/07

### NETSHAPE TECHNOLOGIES, INC.

A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.

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

### NONNI'S FOOD COMPANY

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

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

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

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

Shares, Units,

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Warrants, Ownership or Principal Amount -----	Acquisition Date -----
<b>NYLONCRAFT, INC.</b>		
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
<b>O R S NASCO HOLDING, INC.</b>		
A wholesale distributor of industrial supplies in North America.		
13% Senior Subordinated Note due 2013	\$ 1,256,152	12/20/05
Common Stock (B)	93,848 shs.	12/20/05
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	52,820 shs.	12/20/05
<b>OAKRIVER TECHNOLOGY, INC.</b>		
Designs, engineers and assembles high precision automated process equipment for the medical device industry, with a focus on defibrillators and stents.		
10% Senior Secured Note due 2012	\$ 323,115	01/03/06
13% Senior Subordinated Note due 2013	\$ 392,709	01/03/06
Common Stock (B)	184,176 shs.	01/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	43,073 shs.	01/03/06
<b>OLYMPIC SALES, INC.</b>		
A boat retailer in Washington state, Oregon, California and British Columbia.		
12% Senior Subordinated Note due 2008	\$ 511,000	08/07/98
12% Senior Subordinated Note due 2008	\$ 244,154	02/09/00
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P.	10.66% int.	*
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	15,166 shs.	**
<b>ONTARIO DRIVE &amp; GEAR LTD.</b>		
A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.		
13% Senior Subordinated Note due 2013	\$ 1,047,115	01/17/06
Limited Liability Company Unit (B)	1,942 uts.	01/17/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	328 shs.	01/17/06

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

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

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
<b>OVERTON'S HOLDING COMPANY</b>		
A marketer of marine and water sports accessories in the United States.		
12% Senior Subordinated Note due 2014	\$ 962,104	04/28/06
Common Stock (B)	50 shs.	04/28/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	49 shs.	04/28/06
<b>P A S HOLDCO LLC</b>		
An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine engine and airframe markets.		
14% Senior Subordinated Note due 2014	\$ 1,170,616	07/03/06
Preferred Unit (B)	202 uts.	07/03/06
Preferred Unit (B)	36 uts.	07/03/06
Common Unit Class I (B)	78 uts.	07/03/06
Common Unit Class L (B)	17 uts.	07/03/06
<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 the global defense, oil & gas and medical sectors.		
12% Senior Subordinated Note due 2012	\$ 690,683	04/27/07
Limited Liability Company Unit (B)	928,962 uts.	04/27/07
<b>PARADIGM PACKAGING, INC.</b>		
A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.		
12% Senior Subordinated Note due 2008	\$ 1,125,000	12/19/00
Membership Interests of MM/Lincap		

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

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

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

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

RADIAC ABRASIVES, INC.

A manufacturer of bonded abrasive and super abrasive grinding wheels in the United States.

12% Senior Subordinated Note due 2014 \$ 1,196,809 02/10/06  
Common Stock (B) 153,191 shs. 02/10/06  
Warrant, exercisable until 2016, to purchase  
common stock at \$.01 per share (B) 69,647 shs. 02/10/06

RIVER RANCH FRESH FOODS LLC

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

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

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

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

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

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
 ROYAL BATHS MANUFACTURING COMPANY		
A manufacturer and distributor of acrylic and cultured marble bathroom products.		
12.5% Senior Subordinated Note due 2011	\$ 562,500	11/14/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	74 shs.	11/14/03
 SAFETY SPEED CUT MANUFACTURING COMPANY, INC.		
A manufacturer of vertical panel saws and routers for the wood working industry.		
Class B Common Stock (B)	846 shs.	06/02/99
 SAVAGE SPORTS HOLDING, INC.		
A manufacturer of sporting firearms.		
12% Senior Subordinated Note due 2012	\$ 814,655	09/10/04
Common Stock (B)	310 shs.	09/10/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	71 shs.	09/10/04



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SMART SOURCE HOLDINGS LLC

A short-term computer rental company.

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

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

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

STANTON CARPET HOLDING CO.

A designer and marketer of high and mid-priced decorative carpets and rugs.

12.13% Senior Subordinated Note due 2014	\$ 1,185,366	08/01/06
Common Stock (B)	165 shs.	08/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	55 shs.	08/01/06

STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.

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

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

SYNVENTIVE EQUITY LLC

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

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

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

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

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TERRA RENEWAL SERVICES, INC.

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

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

TOTAL EQUIPMENT & SERVICE, INC.

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

10.5% Senior Secured Term Note due 2013	\$ 486,487	03/02/07
13% Senior Subordinated Note due 2014	\$ 341,971	03/02/07
Common Stock (B)	71,542 shs.	03/02/07
Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B)	19,733 shs.	03/02/07

THE TRANZONIC COMPANIES

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

13% Senior Subordinated Note due 2009	\$ 1,356,000	02/05/98
Common Stock (B)	315 shs.	02/04/98
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	222 shs.	02/05/98

TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

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

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

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

Shares, Units,

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Warrants, Ownership or Principal Amount -----	Acquisition Date -----
<b>TRONAIR, INC.</b>		
A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial aviation markets.		
10.5% Senior Secured Term Note due 2008	\$ 225,806	01/20/00
12% Senior Subordinated Note due 2010	\$ 758,100	01/20/00
Common Stock (B)	129,960 shs.	01/20/00
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)	148,911 shs.	01/20/00
<b>TRUCK BODIES &amp; EQUIPMENT INTERNATIONAL</b>		
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, hoists, various forms of flat-bed bodies, landscape bodies and other accessories.		
12% Senior Subordinated Note due 2013	\$ 1,222,698	*
Common Stock (B)	393 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	81 shs.	*
<b>TRUSTILE DOORS, INC.</b>		
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
<b>U-LINE CORPORATION</b>		
A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances.		
12.5% Senior Subordinated Note due 2012	\$ 996,500	04/30/04
Common Stock (B)	96 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	122 shs.	04/30/04
<b>VICTORY VENTURES LLC</b>		
An acquirer of controlling or substantial interests in other entities.		
Series A Preferred Units	0.04% int.	12/02/96
<b>VISIONEERING, INC.</b>		
A designer and manufacturer of tooling and fixtures for the aerospace industry.		
10.5% Senior Secured Term Loan due 2013	\$ 458,824	05/17/07
13% Senior Subordinated Note due 2014	\$ 370,588	05/17/07
Common Stock (B)	70,588 shs.	05/17/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	20,003 shs.	05/17/07

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

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

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
<b>VITALITY FOODSERVICE, INC.</b>		
A non-carbonated beverage dispensing company focused on the foodservice industry.		
15% Senior Subordinated Note due 2011	\$ 1,115,826	09/24/04
Common Stock (B)	14,006 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	12,593 shs.	09/24/04
<b>VITEX PACKAGING GROUP, INC.</b>		
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.		
12.5% Senior Subordinated Note due 2012	\$ 900,000	07/19/04
Limited Liability Company Unit Class A (B)	0.93% int.	07/19/04
Limited Liability Company Unit Class B (B)	0.41% int.	07/19/04
<b>WALLS INDUSTRIES, INC.</b>		
A provider of branded workwear and sporting goods apparel.		
Limited Partnership Interest	0.20% int.	07/12/04
<b>WELLBORN FOREST HOLDING CO.</b>		
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
<b>WORKPLACE MEDIA HOLDING CO.</b>		
A direct marketer specializing in providing advertisers with access to consumers in the workplace.		
13% Senior Subordinated Note due 2015	\$ 613,692	05/14/07
Limited Partnership Interest (B)	61,308 uts.	05/14/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	47 shs.	05/14/07
<b>TOTAL PRIVATE PLACEMENT INVESTMENTS</b>		

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

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

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

TOTAL BONDS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

CORPORATE PUBLIC SECURITIES - 26.82%: (A)

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

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

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

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

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

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

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

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

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

See Notes to Consolidated Financial Statements.

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

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



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

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

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

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

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

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

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

See Notes to Consolidated Financial Statements.

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

### ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) MassMutual Participation Investors  
-----

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

Clifford M. Noreen, President

Date November 26, 2007  
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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/ Clifford M. Noreen  
-----

Clifford M. Noreen, President

Date November 26, 2007  
-----

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

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-----  
James M. Roy, Vice President and  
Chief Financial Officer

Date        November 26, 2007  
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\* PRINT THE NAME AND TITLE OF EACH SIGNING OFFICER UNDER HIS OR HER SIGNATURE.