

MASSMUTUAL PARTICIPATION INVESTORS  
Form 4  
September 23, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MASSACHUSETTS MUTUAL  
LIFE INSURANCE CO

2. Issuer Name and Ticker or Trading Symbol  
MASSMUTUAL PARTICIPATION  
INVESTORS [MPV]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
1295 STATE STREET  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/19/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_X\_\_ Other (specify below)  
See Footer

SPRINGFIELD, MA 01111-  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)                 | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |       |                         |                                  |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|-------|-------------------------|----------------------------------|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |       |                         |                                  |
| Shares of Beneficial Interest ("Common Shares") | 09/19/2008                           |  | P                              |   | 800   | A  | \$ 11.6 <u>(1)</u>                                    | 4,500 | I <u>(2)</u> <u>(3)</u> | By Babson Capital Management LLC |
| Shares of Beneficial Interest ("Common Shares") | 09/22/2008                           |  | P                              |   | 400   | A  | \$ 11.2 <u>(4)</u>                                    | 4,900 | I <u>(2)</u> <u>(3)</u> | By Babson Capital Management LLC |
| Senior Fixed Rate                               |                                      |  |                                |   |   |  |   | 1     | D <u>(5)</u> <u>(6)</u> |                                  |

Convertible  
Note due  
12/13/2011

Shares of  
Beneficial  
Interest  
("Common  
Shares")

36,436.92 D <sup>(6)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |  |  |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

MASSACHUSETTS MUTUAL LIFE INSURANCE CO  
1295 STATE STREET  
SPRINGFIELD, MA 01111-

See Footer

BABSON CAPITAL MANAGEMENT LLC  
1500 MAIN STREET  
SPRINGFIELD, MA 01115

Investment Advisor

## Signatures

By: /s/ Christopher DeFrancis, Vice President and Assistant General Counsel

09/23/2008

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\_\_Signature of Reporting Person

Date

By: /s/ James Masur, Chief Operating Officer and Chief Compliance Officer

09/23/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents average price. Actual purchase prices ranged from \$11.60 to \$11.61. Babson Capital undertakes to provide full information upon request.
- (2) Purchased pursuant to Rule 10b5-1 Plan for Babson Capital, the investment adviser to Issuer and wholly-owned indirect subsidiary of MassMutual.  
The inclusion of the Babson Capital held securities of the Issuer shall not be construed as an admission that MassMutual is for the purpose of Section 16 of the Exchange Act, the direct or indirect beneficial owner of the securities of the Issuer beneficially owned by Babson Capital.
- (3) Represents average price. Actual purchase prices ranged from \$11.03 to \$11.60. Babson Capital undertakes to provide full information upon request.
- (4) Note held by MassMutual that is convertible based on average price of Issuer's common shares ten days prior to exercise.  
The inclusion of MassMutual held securities of the Issuer shall not be construed as an admission that Babson Capital is for the purpose of Section 16 of the Exchange Act, the direct or indirect beneficial owner of the securities of the Issuer beneficially owned by MassMutual.
- (5) Note held by MassMutual that is convertible based on average price of Issuer's common shares ten days prior to exercise.
- (6) The inclusion of MassMutual held securities of the Issuer shall not be construed as an admission that Babson Capital is for the purpose of Section 16 of the Exchange Act, the direct or indirect beneficial owner of the securities of the Issuer beneficially owned by MassMutual.

### Remarks:

This a joint filing made on behalf of Massachusetts Mutual Life Insurance Company ("MassMutual") and Babson Capital Mar

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.