

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 28, 2005

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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)

Stephen L. Kuhn, 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

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Date of reporting period: 09/30/05

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES - 77.85%: (A)		
PRIVATE PLACEMENT INVESTMENTS - 69.06%		
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
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 Investments, 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
AMERCABLE, INC.		
A manufacturer of electric power, instrumentation and control cables, primarily for the mining and oil and gas industries.		
12% Senior Subordinated Note due 2013	\$ 1,083,333	04/08/05
Limited Partnership Interest (B)	42 uts.	04/07/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	66 shs.	04/08/05
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.		

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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	1,610 uts.	01/22/04

\*11/02/98 and 12/24/03.

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----
<b>ARROW TRU-LINE HOLDINGS, INC.</b>		
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
<b>AUGUSTA SPORTSWEAR HOLDING CO.</b>		
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.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	73 shs.	12/31/04
<b>BEACON MEDICAL PRODUCTS, INC.</b>		
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	\$ 397,951	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
<b>BETA BRANDS LTD</b>		
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

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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.	**

\*12/31/04 and 03/31/05.

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
C & J SPEC-RENT SERVICES, INC		
A provider of coiled tubing and pressure pumping services to the oil and gas industry in Texas and Louisiana		
10% Senior Secured Term Note due 2012	\$ 886,597	08/12/05
14% Senior Subordinated Note due 2013	\$ 644,776	08/12/05
Common Stock (B)	268,657 shs.	08/12/05
Warrants, exercisable until 2013, to purchase common stock at \$.01 per share (B)	49,552 shs.	08/12/05
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	\$ 433,735	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
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

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Common Membership Interests (B)	10,421 uts.	04/29/00
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**CAPITAL SPECIALTY PLASTICS, INC**

A producer of desiccant strips used for packaging pharmaceutical products

Common Stock (B)	55 shs.	*
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**COEUR, INC**

A producer of proprietary, disposable power injection syringes

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----
<b>COINING CORPORATION OF AMERICA LLC</b>		
A manufacturer of close tolerance parts and metal stampings.		
Senior Secured Floating Rate Revolving Credit Facility due 2006	\$ 92,593	01/07/02
Senior Secured Floating Rate Tranche A Note due 2007	\$ 508,296	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
 <b>CONNOR SPORT COURT INTERNATIONAL, INC.</b>		
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.	*

**CONSOLIDATED FOUNDRIES HOLDINGS**

A manufacturer of engineered cast metal components for

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the global aerospace and defense industries  
 12% Senior Subordinated Note due 2013 \$ 1,157,143 06/15/05  
 Common Stock (B) 193 shs 06/15/05  
 Warrant, exercisable until 2013, to purchase  
 common stock at \$.01 per share (B) 54 shs. 06/15/05

COREPHARMA LLC

A manufacturer of oral dose generic pharmaceuticals  
 targeted at niche applications.  
 12% Senior Subordinated Note due 2013 \$ 1,350,000 08/04/05  
 Warrant, exercisable until 2013, to purchase  
 common stock at \$.01 per share (B) 10 shs. 08/04/05

CORVEST GROUP, INC.

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. \*\*\*

\*08/12/04 and 01/18/05.  
 \*\*08/12/04 and 01/14/05.  
 \*\*\*03/05/99 and 03/24/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
 (Unaudited)

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

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 \$11.84 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.  
 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

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DIRECTED ELECTRONICS, INC.

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

Class A Common Stock (B)	2,971 shs.	09/15/05
Class B Common Stock (B)	19,394 shs.	12/22/99
Limited Partnership Interest (B)	4.61% int.	*
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 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

\*12/22/99 and 09/14/05.

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
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	11 shs.	06/28/04

EAGLE PACK PET FOODS, INC.

A manufacturer of premium pet food sold through

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independent pet stores.		
14% Senior Subordinated Note due 2011	\$ 562,500	09/24/04
Warrant, exercisable until 2011, to purchase common stock at \$.02 per share (B)	2,163 shs.	09/24/04
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.		
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
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.		
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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

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

HOME DECOR HOLDING COMPANY  
A designer, manufacturer and marketer of framed art and wall decor products.



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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	\$ 182,813	**
12% Senior Subordinated Note due 2006	\$ 675,000	03/31/03
Common Stock (B)	2,860 shs.	03/12/04

### INTEGRATION TECHNOLOGY SYSTEMS, INC.

A manufacturer of steel protective computer and network systems for the industrial and office environments.

12% Senior Secured Note due 2006	\$ 949,004	03/01/04
Common Stock (B)	130 shs.	06/01/00

### ITC^DELTACOM, INC.

A provider of integrated communications services in the southeastern United States.

Senior Secured Floating Rate Note due 2009	\$ 1,168,440	07/26/05
Senior Secured Floating Rate Note due 2009	\$ 181,560	07/26/05
Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.01 per share (B)	54,468 shs.	07/26/05

### 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)	594 shs.	12/15/04

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

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September 30, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
<b>KEEPSAKE QUILTING, INC.</b>		
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	\$ 275,196	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 (B)	18 shs.	02/27/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	6 shs.	02/27/04
<b>KENAN-ADVANTAGE TRANSPORT COMPANY</b>		
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
<b>KEYSTONE NORTH AMERICA, INC.</b>		
An operator of funeral homes in North America.		
Common Stock	28,577 shs.	02/08/05
<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	\$ 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.	*
<b>MAVERICK ACQUISITION COMPANY</b>		
A manufacturer of capsules that cover the cork and neck of wine bottles.		
Senior Secured Floating Rate Tranche A Note due 2010	\$ 436,568	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 179,104	09/03/04

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Limited Partnership Interest (B)	4.48% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	243 shs.	09/03/04

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

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----
<b>MAXON CORPORATION</b>		
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
<b>MEDASSIST, INC.</b>		
A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.		
8% Preferred Stock	44 shs.	10/28/04
Common Stock	13,863 shs.	10/28/04
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share	47,090 shs.	05/01/03
<b>MICROGROUP, INC.</b>		
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars.		
12% Senior Subordinated Note due 2013	\$ 1,134,000	08/12/05
Common Stock (B)	216 shs.	08/12/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	73 shs.	08/12/05
<b>MOSS, INC.</b>		
A manufacturer and distributor of large display and exhibit structures.		
Senior Secured Floating Rate Revolving Note due 2005	\$ 57,660	03/24/05
Senior Secured Floating Rate Tranche A Note due 2007	\$ 419,085	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		

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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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
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 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
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	\$ 1,241,000	08/07/98
12% Senior Subordinated Note due 2008	\$ 244,154	02/09/00

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Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P.	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

\*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, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----
<b>PRECISION DYNAMICS, INC.</b>		
A manufacturer of custom-designed solenoid valves & controls.		
Senior Secured Floating Rate Revolving Credit Facility due 2005	\$ 309,700	07/22/96
Senior Secured Floating Rate Term Note due 2005	\$ 4,075	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
<b>PROCESS CHEMICALS LLC</b>		
A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries.		
Common Membership Interests	1 uts.	*
<b>PROTEIN GENETICS, INC.</b>		
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.	**

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### 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.

16.5% Senior Subordinated Note due 2012	\$ 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

### 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.

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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

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

### 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

### RUGBY MANUFACTURING COMPANY

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	\$ 1,018,915	07/19/05
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Common Stock (B)	331 shs.	07/19/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	67 shs.	07/19/05

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	\$ 524,947	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

SHELTER ACQUISITION, INC.

A distributor of roofing supplies & 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	0.76% int.	08/29/00
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\*08/01/02, 01/17/03 and 12/31/04.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

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

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### 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
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### SYNVENTIVE EQUITY LLC

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

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	\$ 170,704	03/01/05
Senior Secured Floating Rate Term B Note due 2012	\$ 209,933	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 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)	11,246 shs.	*



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\*12/08/03 and 07/01/05.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
<b>TRANSTAR HOLDING COMPANY</b>		
A distributor of aftermarket automotive transmission parts.		
12% Senior Subordinated Note due 2013	\$ 918,000	08/31/05
Common Stock (B)	432 shs.	08/31/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	46 shs.	08/31/05
<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	\$ 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
<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>TUBULAR TEXTILE MACHINERY</b>		
A designer, manufacturer, sale 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
<b>TVI, INC.</b>		
A retailer of used clothing in the United States, Canada and Australia.		
Common Stock (B)	187,500 shs.	05/02/00
<b>U S M HOLDINGS CORPORATION</b>		

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

12% Senior Subordinated Note due 2011	\$ 473,684	08/06/03
Preferred Stock	1,361 shs.	08/06/03
Common Stock (B)	546 shs.	08/06/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share	502 shs.	08/06/03

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----
<b>U-LINE CORPORATION</b>		
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
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 (B)	0.03% int.	12/02/96
 <b>VITALITY FOODSERVICE, INC.</b>		
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
 <b>VITEX PACKAGING GROUP, INC.</b>		
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
Limited Partnership Interest Class A (B)	219,375 uts.	07/19/04
Limited Partnership Interest Class B (B)	96,848 uts.	07/19/04
 <b>WALLS INDUSTRIES, INC.</b>		
A provider of branded workwear and sporting goods apparel.		
10% Senior Subordinated Lien Note due 2009	\$ 532,895	07/12/04

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14% Senior Subordinated Note due 2012	\$ 566,163	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

### 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

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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Interest Rate ----	Due Date ----	Shares or Principal Amount -----	Cost ----
RULE 144A SECURITIES - 8.79%:				
BONDS - 7.70%				
A E S Corporation	8.750%	05/15/13	\$ 425,000	\$ 474,75
A E S Corporation	9.000	05/15/15	175,000	175,00
Activant Solutions, Inc.	9.504	04/01/10	400,000	400,00
Blockbuster, Inc.	9.000	09/01/12	275,000	277,04
Bombardier Capital, Inc.	6.125	06/29/06	500,000	505,66
Bombardier, Inc.	6.300	05/01/14	500,000	440,31
Charter Communications Op LLC	8.000	04/30/12	500,000	498,75
Clayton Williams Energy, Inc.	7.750	08/01/13	375,000	375,00
Douglas Dynamics, LLC	7.750	01/15/12	325,000	326,92
Intelsat Bermuda Ltd.	8.695	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	417,35
Lazard LLC	7.125	05/15/15	375,000	374,70
Mac-Gray Corporation	7.625	08/15/15	300,000	300,00
Markwest Energy	6.875	11/01/14	250,000	250,00
Metaldyne Corporation	11.000	11/01/13	340,000	342,06
Neiman Marcus Group, Inc.	10.375	10/15/15	600,000	600,00
P Q Corporation	7.500	02/15/13	685,000	677,35
Pacific Energy Partners	6.250	09/15/15	100,000	99,54
Pogo Producing Co.	6.875	10/01/17	250,000	250,00
Service Corporation International	7.000	06/15/17	500,000	495,01
Siebe PLC	6.500	01/15/10	350,000	308,00
Sierra Pacific Resources	6.750	08/15/17	330,000	331,67
Sungard Data Systems	9.125	08/15/13	75,000	75,00
T C W Lev Income Trust L.P. (B)	8.410	11/30/05	717,144	717,14
Tenaska Alabama Partners L.P.	7.000	06/30/21	185,000	185,00
Texas Genco LLC	6.875	12/15/14	350,000	350,00

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Texas Industries, Inc.	7.250	07/15/13	35,000	35,000
TOTAL BONDS			\$ 9,892,144	9,756,29
CONVERTIBLE BONDS - 1.09%				
Cymer, Inc.	3.500%	02/15/09	\$ 450,000	\$ 450,00
ICOS Corporation	2.000	07/01/23	375,000	298,12
QLT, Inc.	3.000	09/15/23	305,000	277,41
Wesco International, Inc.	2.625	10/15/25	250,000	250,00
TOTAL CONVERTIBLE BONDS			\$ 1,380,000	1,275,53
WARRANTS - 0.00%				
Winslow Furniture, Inc. (B)			700	\$
TOTAL WARRANTS				
TOTAL RULE 144A SECURITIES				11,031,83
TOTAL CORPORATE RESTRICTED SECURITIES				\$ 93,505,15

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2005  
(Unaudited)

CORPORATE PUBLIC SECURITIES - 25.84%:(A)	Interest Rate	Due Date	Principal Amount	Cost
BONDS - 22.79%				
Abitibi-Consolidated, Inc.	7.750%	06/15/11	\$ 500,000	\$ 516,59
Activant Solutions, Inc.	10.500	06/15/11	325,000	325,88
Aearo Co.	8.250	04/15/12	225,000	225,00
Allied Waste NA	7.875	04/15/13	500,000	513,68
American Media Operation, Inc.	8.875	01/15/11	475,000	475,64
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	516,84
BCP Crystal US Holding Corporation	9.625	06/15/14	355,000	355,00
C S C Holdings, Inc.	7.625	04/01/11	250,000	250,98
Cablevision Systems Corporation	7.890	04/01/09	450,000	450,00
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	650,000	676,96
Cincinnati Bell, Inc.	8.375	01/15/14	550,000	503,75
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	505,42
Esterline Technologies	7.750	06/15/13	175,000	175,00
Ford Motor Credit Co.	5.800	01/12/09	500,000	499,07
Ford Motor Credit Co.	7.375	10/28/09	750,000	748,12
G F S I, Inc.	9.625	03/01/07	375,000	339,38
Gencorp, Inc.	9.500	08/15/13	130,000	130,00
General Motors Accept Corporation	5.850	01/14/09	750,000	743,41
Goodyear Tire & Rubber Co.	7.857	08/15/11	350,000	327,25
GulfMark Offshore, Inc.	7.750	07/15/14	300,000	298,72
Houghton Mifflin Co.	9.875	02/01/13	500,000	527,53

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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	150,59
Koppers, Inc.	9.875	10/15/13	250,000	250,00
Leucadia National Corporation	7.000	08/15/13	350,000	356,79
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	457,17
M G M Mirage, Inc.	6.000	10/01/09	225,000	227,77
M S X International, Inc.	11.000	10/15/07	175,000	173,50
Magnachip Semiconductor	8.000	12/15/14	50,000	50,00
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	745,96
Moog, Inc.	6.250	01/15/15	60,000	60,00
Nalco Co.	7.750	11/15/11	250,000	250,00
National Wine & Spirits, Inc.	10.125	01/15/09	25,000	25,35
Nextel Communications Corporation	7.375	08/01/15	400,000	410,16
North American Energy Partners	8.750	12/01/11	200,000	200,00
Numatics, Inc.	9.625	04/01/08	375,000	376,22
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	500,000	492,98

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 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	252,08
Pinnacle Foods Group	8.250	12/01/13	225,000	225,00
Pliant Corporation	11.625	06/15/09	574,414	586,45
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	469,60
Rhodia SA	8.875	06/01/11	250,000	249,83
Rhodia SA	10.250	06/01/10	250,000	252,45
Rogers Wireless, Inc.	7.250	12/15/12	90,000	90,00
Rogers Wireless, Inc.	7.500	03/15/15	560,000	602,89
Rogers Wireless, Inc.	8.000	12/15/12	90,000	90,00
Samsonite Corporation	8.875	06/01/11	500,000	523,60
Service Corporation International	6.000	12/15/05	21,000	21,02
Sheridan Acquisition Corporation	10.250	08/15/11	225,000	222,00
Sports Club Co.	11.375	03/15/06	100,000	97,00
Tekni-Plex, Inc.	12.750	06/15/10	500,000	483,50
Telex Communications, Inc.	11.500	10/15/08	250,000	250,00
Tenet Healthcare Corporation	6.375	12/01/11	250,000	241,25
Tenet Healthcare Corporation	9.875	07/01/14	350,000	341,85
Triton P C S, Inc.	8.500	06/01/13	500,000	500,00
Tyco International Group SA	6.375	10/15/11	150,000	148,50
Unisys Corporation	8.000	10/15/12	150,000	150,00
United Rentals, Inc.	7.750	11/15/13	325,000	325,00
Universal City Florida	8.375	05/01/10	100,000	100,00
Universal City Florida	8.443	05/01/10	100,000	100,00
Utilicorp United, Inc.	9.950	02/01/11	500,000	548,25

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Vicorp Restaurants, Inc.	10.500	04/15/11	300,000	296,37
Vought Aircraft Industries	8.000	07/15/11	650,000	649,15
Warner Music Group	7.375	04/15/14	125,000	125,00
Wornick Co.	10.875	07/15/11	350,000	350,00
TOTAL BONDS			\$ 26,927,414	27,030,51

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2005  
(Unaudited)

CORPORATE PUBLIC SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount	Cost
COMMON STOCK - 2.40%				
Chemed Corporation			300	\$ 7,50
Distributed Energy Systems Corporation			14,000	177,07
H C I Direct, Inc. (B)			500	--
P W Eagle, Inc. (B)			101,236	
Rent-Way, Inc. (B)			46,432	458,12
Transmontaigne, Inc. (B)			203,165	598,59
TOTAL COMMON STOCK				1,241,29
CONVERTIBLE BONDS - 0.65%				
Citadel Broadcasting Corporation	1.875%	02/15/11	\$ 300,000	\$ 232,87
Leucadia National Corporation	3.750	04/15/14	500,000	500,00
TOTAL CONVERTIBLE BONDS			\$ 800,000	732,87
TOTAL CORPORATE PUBLIC SECURITIES				\$ 29,004,69
SHORT-TERM SECURITIES:	Interest Rate/Yield	Due Date	Principal Amount	Cost
COMMERCIAL PAPER - 1.66%				
I T T Industries, Inc.	3.951%	10/3/05	\$ 1,977,000	\$ 1,976,56
TOTAL SHORT-TERM SECURITIES			\$ 1,977,000	\$ 1,976,56
TOTAL INVESTMENTS	105.35%			\$124,486,41
Other Assets	5.83			
Liabilities	(11.18)			
TOTAL NET ASSETS	100.00%			

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

(B) Non-income producing security.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2005  
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	INDUSTRY CLASSIFICATION: (
	-----	
AEROSPACE - 2.53%		CARGO TRANSPORT - 2.55%
Argo Tech Corporation	\$ 450,500	Kenan-Advantage Transport
Bombardier, Inc.	442,500	Tidewater Holdings, Inc.
Consolidated Foundries Holdings	1,307,648	
Esterline Technologies	184,625	
Vought Aircraft Industries	617,500	
	-----	
	3,002,773	CHEMICAL, PLASTICS & RUBBER
	-----	Capital Specialty Plastics
AUTOMOBILE - 8.50%		Huntsman LLC
America's Body Company, Inc./LCP Holding Co.	1,750,000	Koppers, Inc.
Gencorp, Inc.	142,513	Lyondell Chemical Co.
Goodyear Tire & Rubber Co.	338,625	P Q Corporation
Jason, Inc.	1,051,456	Process Chemicals LLC
LIH Investors, L.P.	2,589,798	Rhodia SA
Metaldyne Corporation	295,800	Tomah Holdings, Inc.
Nyloncraft, Inc.	1,516,193	
Qualis Automotive LLC	1,131,368	
Transtar Holding Company	1,297,586	
	-----	
	10,113,339	CONSUMER PRODUCTS - 7.02%
	-----	Appleton Papers, Inc.
BEVERAGE, DRUG & FOOD - 4.68%		Augusta Sportswear Holding
Beta Brands Ltd. -		Euro-Pro Corporation
Cains Foods, L.P.	270,579	G F S I, Inc.
Del Monte Corporation	215,000	H C I Direct, Inc.
Dominos, Inc.	114,450	K 2, Inc.
Eagle Pack Pet Foods, Inc.	611,236	Maverick Acquisition Compa
National Wine & Spirits, Inc.	25,250	Rayovac Corporation
Nonni's Food Company	1,197,299	Royal Baths Manufacturing
Pinnacle Foods Group	212,625	Savage Sports Holding, Inc
River Ranch Fresh Foods LLC	1,079,382	The Tranzonic Companies
Specialty Foods Group, Inc.	65,314	Walls Industries, Inc.
Vicorp Restaurants, Inc.	292,500	Winslow Furniture, Inc.
Vitality Foodservice, Inc.	1,116,458	
Wornick Co.	359,624	
	-----	
	5,559,717	CONTAINERS, PACKAGING
	-----	& GLASS - 5.05%
BROADCASTING & ENTERTAINMENT- 2.57%		Paradigm Packaging, Inc.
C S C Holdings, Inc.	245,625	Pliant Corporation
Cablevision Systems Corporation	461,250	Snyder Industries, Inc.
Charter Communications Op LLC	503,750	Tekni-Plex, Inc.
Citadel Broadcasting Corporation	233,625	Vitex Packaging, Inc.
Liberty Media Corporation	455,009	
Lodgenet Entertainment Corporation	410,625	
Mediacom LLC	744,375	
	-----	
	3,054,259	DISTRIBUTION - 2.92%
	-----	Corvest Group, Inc.
		Kele and Associates, Inc.
		QualServ Corporation
		Strategic Equipment & Supp

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BUILDINGS & REAL ESTATE - 4.32%	
A W C Holding Company	1,301,591
Adorn, Inc.	1,350,202
Shelter Acquisition, Inc.	1,878,487
Texas Industries, Inc.	36,400
TruStile Doors, Inc.	571,329
	-----
	5,138,009
	-----

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2005  
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	INDUSTRY CLASSIFICATION: (
	-----	
DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 6.05%		FINANCIAL SERVICES - 3.85%
Activant Solutions, Inc.	\$ 747,625	BCP Crystal US Holding Cor
AmerCable, Inc.	1,104,047	Bombardier Capital, Inc.
Arrow Tru-Line Holdings, Inc.	1,087,950	Dollar Financial Group
Coining Corporation of America LLC	1,080,190	East River Ventures I, L.P.
Dexter Magnetics Technologies, Inc.	554,304	Ford Motor Credit Co.
Douglas Dynamics LLC	325,000	General Motors Acceptance
Evans Consoles, Inc.	--	Highgate Capital LLC
Justrite Manufacturing Acquisition Co.	832,871	Lazard LLC
Rugby Manufacturing Company	1,301,609	Leucadia National Corporat
Tyco International Group SA	159,880	T C W Leveraged Income Tru
	-----	Victory Ventures LLC
	7,193,476	
	-----	
DIVERSIFIED/CONGLOMERATE, SERVICE - 6.14%		HEALTHCARE, EDUCATION & CHILDCARE - 3.80%
Abitibi-Consolidated, Inc.	492,500	A T I Acquisition Company
Allied Waste NA	510,000	American Hospice Managemen
CapeSuccess LLC	2,512	ICOS Corporation
Chemed Corporation	661,002	Interactive Health LLC
Diversco, Inc./DHI Holdings, Inc.	1,044,048	MedAssist, Inc.
Dwyer Group, Inc.	1,411,296	QLT, Inc.
Keystone North America, Inc.	180,607	Quintiles Transnational Co
Mac-Gray Corporation	306,000	Tenet Healthcare Corporati
Moss, Inc.	902,518	
M S X International, Inc.	174,125	HOME & OFFICE FURNISHINGS HOUSEWARES, AND DURABLE C
Service Corporation International	526,000	PRODUCTS - 3.81%
U S M Holdings Corporation	625,041	Connor Sport Court Interna
Universal City Florida	207,500	Home Decor Holding Company
Wesco International, Inc.	260,625	Hussey Seating Corporation
	-----	Samsonite Corporation
	7,303,774	U-Line Corporation
	-----	
ELECTRONICS - 4.80%		LEISURE, AMUSEMENT,
A E S Corporation	657,438	
Arrow Electronics, Inc.	512,741	
Directed Electronics, Inc.	2,616,946	
Distributed Energy Systems	116,760	
Electronic Data Systems Corporation	535,499	



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Precision Dynamics, Inc.	607,210	ENTERTAINMENT - 1.87%
Siebe PLC	309,750	Intrawest Corporation
Texas Genco LLC	356,125	Keepsake Quilting, Inc.
	-----	M G M Mirage, Inc.
	5,712,469	Majestic Star Casino LLC
	-----	O E D Corp/Diamond Jo Comp
FARMING & AGRICULTURE - 0.00%		Warner Music Group
Protein Genetics, Inc.	--	
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2005  
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	INDUSTRY CLASSIFICATION: (
	-----	
MACHINERY - 8.20%		RETAIL STORES - 4.41%
Aearo Co.	\$ 225,000	Blockbuster, Inc.
C & M Conveyor, Inc.	1,311,291	Neff Corporation
Integration Technology Systems, Inc.	711,753	Neiman Marcus Group, Inc.
Manitowoc Company, Inc.	103,500	Olympic Sales, Inc.
Maxon Corporation	1,465,046	Rent-A-Center, Inc.
Numatics, Inc.	381,016	Rent-Way, Inc.
P W Eagle, Inc.	779,517	Sports Club Co.
Safety Speed Cut Manufacturing Company,	1,461,491	TVI, Inc.
Synventive Equity LLC	14,171	United Rentals, Inc.
Tronair, Inc.	1,540,019	
Tubular Textile Machinery	1,250,898	
Weasler Holdings LLC	504,792	
	-----	TECHNOLOGY - 0.78%
	9,748,494	Cymer, Inc.
	-----	Delstar Holding Corporation
MEDICAL DEVICES/BIOTECH - 2.62%		Magnachip Semiconductor
Beacon Medical Products, Inc.	1,112,927	Sungard Data Systems
Coeur, Inc.	645,485	Unisys Corporation
E X C Acquisition Corporation	57,171	
MicroGroup, Inc.	1,304,122	
	-----	TELECOMMUNICATIONS - 3.73%
	3,119,705	Cincinnati Bell, Inc.
	-----	Intelsat Bermuda, Ltd.
MINING, STEEL, IRON		ITC^DeltaCom, Inc.
& NON PRECIOUS METALS - 0.05%		Nextel Communications Corp
Better Minerals & Aggregates	54,525	Rogers Wireless, Inc.
	-----	Telex Communications, Inc.
		Triton P C S, Inc.
OIL AND GAS - 5.25%		
C & J Spec-Rent Services, Inc.	1,742,109	UTILITIES - 1.38%
Chesapeake Energy Corporation	682,500	Markwest Energy
Clayton Williams Energy, Inc.	366,560	Moog, Inc.
GulfMark Offshore, Inc.	318,750	Nalco Co.
Mustang Ventures Company	367,762	Sierra Pacific Resources
North American Energy Partners	190,000	Tenaska Alabama Partners L
Pogo Producing Co.	253,438	
Offshore Logistics, Inc.	344,750	
Pacific Energy Partners	359,625	
Transmontaigne, Inc.	1,623,288	

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	----- 6,248,782 -----	Utilicorp United, Inc.
PHARMACEUTICALS - 1.13%		
CorePharma LLC	1,335,778	WASTE MANAGEMENT /
Enzymatic Therapy, Inc.	2,967	POLLUTION - 0.98%
	----- 1,338,745 -----	Terra Renewal Services, In
PUBLISHING/PRINTING - 1.72%		TOTAL CORPORATE RESTRICTED
American Media Operation, Inc.	420,375	PUBLIC SECURITIES - 103.
Cadmus Communications Corporation	361,375	
Houghton Mifflin Co.	530,000	
Primedia, Inc.	503,750	
Sheridan Acquisition Corporation	234,000	
	----- 2,049,500 -----	

INCOME TAX INFORMATION:

The aggregate cost of investments was substantially the same for financial reporting and federal income tax purposes as of September 30, 2005. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of September 30, 2005 is \$794,345 and consists of \$12,815,436 appreciation and \$12,021,091 depreciation.

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ITEM 2. CONTROLS AND PROCEDURES.

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

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have 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 (17CFR 270.30a-2(a)) are attached hereto as an exhibit.

SIGNATURES

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

(Registrant) MassMutual Participation Investors  
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By (Signature and Title)\* /s/ Clifford M. Noreen  
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Clifford M. Noreen, President

Date November 28, 2005  
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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 28, 2005  
-----

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

James M. Roy, Vice President and  
Chief Financial Officer

Date November 28, 2005  
-----

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