

## MASSACHUSETTS MUTUAL LIFE INSURANCE CO

Form 4

September 19, 2008

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

## 1. Name and Address of Reporting Person \*

MASSACHUSETTS MUTUAL  
LIFE INSURANCE CO

(Last) (First) (Middle)

1295 STATE STREET

(Street)

SPRINGFIELD, MA 01111-

(City) (State) (Zip)

## 2. Issuer Name and Ticker or Trading

Symbol

MASSMUTUAL PARTICIPATION  
INVESTORS [MPV]

## 3. Date of Earliest Transaction

(Month/Day/Year)

09/17/2008

## 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

See Footer

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<br>Security<br>(Instr. 3)                         | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Senior<br>Fixed Rate<br>Convertible<br>Note due<br>12/13/2011 |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                        |                                                                                                                    |                                                                         |                                                                   |
| Shares of<br>Beneficial<br>Interest<br>("Common<br>Shares")   |                                         |                                                             |                                      | Code V Amount (D) Price                                                 | 1                                                                                                                  | D                                                                       |                                                                   |
| Shares of<br>Beneficial                                       | 09/17/2008                              |                                                             | P                                    | 1,850 A \$ 11.6 (4)                                                     | 1,850                                                                                                              | I (5) (6)                                                               | By Babson<br>Capital                                              |

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|                                                 |            |   |       |   |              |       |           |  |                                  |
|-------------------------------------------------|------------|---|-------|---|--------------|-------|-----------|--|----------------------------------|
| Interest ("Common Shares")                      |            |   |       |   |              |       |           |  | Management LLC                   |
| Shares of Beneficial Interest ("Common Shares") | 09/18/2008 | P | 1,850 | A | \$ 11.33 (7) | 3,700 | I (5) (6) |  | By Babson Capital Management LLC |

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 Owned Following Transaction (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | 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

/s/ Massachusetts Mutual Life Insurance Co,

09/19/2008

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\_\_Signature of Reporting Person

Date

/s/ Babson Capital Management LLC,

09/19/2008

\_\_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).  
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.
- (3) Represents average price. Actual purchase prices ranged from \$11.50 to \$11.65. Babson Capital undertakes to provide full information upon request.
- (4) Purchased pursuant to Rule 10b5-1 Plan for Babson Capital, the investment adviser to Issuer and wholly-owned indirect subsidiary of MassMutual.
- (5) 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.
- (6) Represents average price. Actual purchase prices ranged from \$11.15 to \$11.41. Babson Capital undertakes to provide full information upon request.
- (7)

### 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.

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