

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

May 30, 2008

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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

\_\_\_\_\_

Date of fiscal year end: 12/31

\_\_\_\_\_

Date of reporting period: 03/31/08

\_\_\_\_\_

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
 March 31, 2008  
 (unaudited)

|   | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| CORPORATE RESTRICTED SECURITIES - 78.07%: (A)                                       |  |                              |
| PRIVATE PLACEMENT INVESTMENTS - 74.48%  |  |                              |
| A H C HOLDING COMPANY, INC.   |  |                              |
| A designer and manufacturer of boilers and water heaters for the commercial sector. |  |                              |
| 15% Senior Subordinated Note due 2015   | \$ 1,235,094   | 11/21/07                     |
| Limited Partnership Interest (B)  | 7.93% int.   | 11/21/07                     |
| 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 preferred stock at \$.01 per share (B) | 7 shs.   | 11/16/07                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)    | 1,230 shs.   | 04/08/04                     |
| ADVANCED TECHNOLOGIES HOLDINGS  |  |                              |
| A provider of factory maintenance services to industrial companies.                 |  |                              |
| 15% Senior Subordinated Note due 2013   | \$ 1,080,000   | 12/27/07                     |
| Preferred Stock (B)   | 546 shs.   | 12/27/07                     |
| 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                     |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)   | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage<br>----- | Acquisition<br>Date<br>----- |
|--|--|------------------------------|
| <br>   |  |                              |
| 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<br>common stock at \$.01 per share (B)                                  | 69 shs.  | 05/18/05                     |
| <br>   |  |                              |
| BRAVO SPORTS HOLDING CORPORATION   |  |                              |
| A designer and marketer of niche branded consumer products including canopies, trampolines, in-line 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<br>common stock at \$.01 per share (B)                                  | 164 shs.   | 06/30/06                     |
| <br>   |  |                              |
| CAPESUCCESS LLC  |  |                              |
| A provider of diversified staffing services.   |  |                              |
| Preferred Membership Interests (B)   | 806 uts.   | 04/29/00                     |
| Common Membership Interests (B)  | 10,421 uts.  | 04/29/00                     |
| <br>   |  |                              |
| CAPITAL SPECIALTY PLASTICS, INC.   |  |                              |
| A producer of desiccant strips used for packaging pharmaceutical products.   |  |                              |
| Common Stock (B)   | 55 shs.  | *                            |
| <br>   |  |                              |
| COEUR, INC.  |  |                              |
| 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<br>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 (CONTINUED)  
 March 31, 2008  
 (Unaudited)

Principal Amount

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| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Shares, Units<br>or Ownership<br>Percentage<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| <b>CONNECTICUT ELECTRIC, INC.</b>   |  |                              |
| 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)  | 82,613 uts.  | 01/12/07                     |
| Limited Liability Company Unit Class C (B)  | 59,756 uts.  | 01/12/07                     |
| <br>  |  |                              |
| <b>CONNOR SPORT COURT INTERNATIONAL, INC.</b>   |  |                              |
| A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary f |  |                              |
| Preferred Stock Series B-2 (B)  | 9,081 shs.   | 07/05/07                     |
| Preferred Stock Series C (B)  | 4,757 shs.   | 07/05/07                     |
| Common Stock (B)  | 380 shs.   | 07/05/07                     |
| Limited Partnership Interest (B)  | 4.43% int.   | *                            |
| <br>  |  |                              |
| <b>CONSOLIDATED FOUNDRIES HOLDINGS</b>  |  |                              |
| A manufacturer of engineered cast metal components for the global aerospace and defense industrie |  |                              |
| 12% Senior Subordinated Note due 2013   | \$ 1,157,143   | 06/15/05                     |
| Common Stock (B)  | 269 shs.   | **                           |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B)               | 54 shs.  | 06/15/05                     |
| <br>  |  |                              |
| <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<br>common stock at \$.001 per share (B)              | 10 shs.  | 08/04/05                     |
| <br>  |  |                              |
| * 08/12/04 and 01/14/05.  |  |                              |
| ** 06/15/05 and 05/22/06.   |  | Mas                          |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2008  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| <b>DAVIS-STANDARD LLC</b>   |  |                              |
| A manufacturer, assembler, and installer of a broad range of capital equipment that is used in th<br>processing of plastic materials. |  |                              |
| 12% Senior Subordinated Note due 2014   | \$ 978,261   | 10/30/06                     |
| Limited Partnership Interest (B)  | 0.97% int.   | 10/30/06                     |
| Warrant, exercisable until 2014, to purchase  |  |                              |

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|   |         |          |
|---|---------|----------|
| preferred stock at \$.01 per share (B)  | 26 shs. | 10/30/06 |
| Warrant, exercisable until 2014, to purchase<br>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 installa

|                      |              |   |
|----------------------|--------------|---|
| Common Stock (B) (E) | 195,118 shs. | * |
|----------------------|--------------|---|

DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production lab

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. | ** |
|---|------------|----|

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 |
|-------------------------------------|-------------|----------|

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

|  | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage | Acquisition<br>Date |
|--|---|---------------------|
|  | -----   | -----               |
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) |   |                     |

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 |
|-------------------------------------|------------|----------|

E S P HOLDCO, INC.

A manufacturer of power protection technology for commercial office equipment, primarily supplyin  
dealer network.

|                                       |              |          |
|---------------------------------------|--------------|----------|
| 14% Senior Subordinated Note due 2015 | \$ 1,175,299 | 01/08/08 |
|---------------------------------------|--------------|----------|

|                  |          |          |
|------------------|----------|----------|
| Common Stock (B) | 349 shs. | 01/08/08 |
|------------------|----------|----------|

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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<br>common stock at \$.01 per share (B) | 11 shs. | 06/28/04 |
|---|---------|----------|

### ELECTRA BICYCLE COMPANY LLC

A designer and marketer of branded leisure bicycles.

|   |             |          |
|---|-------------|----------|
| 10.5% Senior Secured Term Note A due 2009   | \$ 72,875   | 04/12/07 |
| 10.5% Senior Secured Term Note B due 2012   | \$ 393,522  | 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<br>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 (B) | 45,000 shs. | 05/06/04 |
|------------------|-------------|----------|

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

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

|  | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage | Acquisition<br>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 Class B (B)               | 734 shs.     | 06/01/06 |

### FLUTES, INC.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer 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<br>common stock at \$.01 per share (B) | 17,680 shs. | 04/13/06 |

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FOWLER HOLDING, INC.

A provider of site development services to residential homebuilders and developers in the Raleigh 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 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

|  | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage | Acquisition<br>Date |
|--|---|---------------------|
|  | -----   | -----               |
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)   |   |                     |
| GOLDEN COUNTY FOODS HOLDING, INC.  |   |                     |
| A manufacturer of frozen appetizers and snacks.  |   |                     |
| 12% Senior Subordinated Note due 2015  | \$ 1,012,500  | 11/01/07            |
| 8% Series A Convertible Preferred Stock, convertible into 4.25% of the fully diluted common shares (B) | 77,643 shs.   | 11/01/07            |
| H M HOLDING COMPANY  |   |                     |
| A designer, manufacturer, and importer of promotional and wood furniture.                              |   |                     |
| 12% Senior Subordinated Note due 2013 (D)  | \$ 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 \$.02 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            |
| HOME DeCOR HOLDING COMPANY   |   |                     |
| A designer, manufacturer and marketer of framed art and wall decor products.                           |   |                     |
| 12.5% Senior Subordinated Note due 2012  | \$ 1,081,731  | *                   |
| Common Stock (B)   | 33 shs.   | *                   |

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Warrant, exercisable until 2012, to purchase  
common stock at \$.02 per share (B) 106 shs. \*

INSURANCE CLAIMS MANAGEMENT, INC.

A third party administrator providing auto and property claim administration services for insuran

Common Stock (B) 37 shs. 02/27/07

Warrant, exercisable until 2011, to purchase  
common stock at \$.01 per share (B) 11 shs. 02/27/07

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

|  | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage | Acquisition<br>Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | -----   | -----               |

INTEGRATION TECHNOLOGY SYSTEMS, INC.

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

12% Senior Secured Note due on demand (D) \$ 25,055 03/01/04

Common Stock (B) 130 shs. 06/01/00

JASON, INC.

A diversified manufacturing company serving various industrial markets.

13% Senior Subordinated Note due 2010 \$ 510,187 08/04/00

Limited Partnership Interest of

Saw Mill Capital Fund II, L.P. (B) 1.30% int. 08/03/00

Warrant, exercisable until 2010, 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

K H O F HOLDINGS, INC.

A manufacturer of premium disposable tableware products serving both the foodservice and consumer

14% Senior Subordinated Note due 2014 \$ 1,238,380 10/15/07

Common Stock (B) 116,827 shs. 10/15/07

K N B HOLDINGS CORPORATION



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|  |              |          |
|--|--------------|----------|
| A designer, manufacturer and marketer of products for the custom framing market. |              |          |
| 13.5% Senior Subordinated Note due 2013  | \$ 1,309,956 | 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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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

|   | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage | Acquisition<br>Date |
|---|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | -----   | -----               |
| <b>K W P I HOLDINGS CORPORATION</b>   |   |                     |
| 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            |
| <b>K-TEK HOLDING CORPORATION</b>  |   |                     |
| A manufacturer of instrumentation for liquid and bulk solids level detection for process and storage              |   |                     |
| 14% Senior Secured Note due 2015  | \$ 1,157,143  | 12/20/07            |
| Preferred Stock (B)   | 192,314 shs.  | 12/20/07            |
| Common Stock (B)  | 54,326 shs.   | 12/20/07            |
| <b>MAGNATECH INTERNATIONAL, INC.</b>  |   |                     |
| A supplier of process equipment and related parts used in the manufacturing of medium and high-pressure equipment |   |                     |
| 12% Senior Subordinated Note due 2014   | \$ 562,500  | 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            |
| <b>MAIL COMMUNICATIONS GROUP, INC.</b>  |   |                     |
| A provider of mail processing and handling services, lettershop services, and commercial printing                 |   |                     |
| 12.5% Senior Subordinated Note due 2014   | \$ 516,177  | 05/04/07            |
| Limited Liability Company Unit (B)  | 12,763 uts.   | *                   |
| Warrant, exercisable until 2014, to purchase  |   |                     |
| common stock at \$.01 per share (B)   | 1,787 shs.  | 05/04/07            |

\* 05/04/07 and 01/02/08.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| <b>MAVERICK ACQUISITION COMPANY</b>   |  |                              |
| A manufacturer of capsules that cover the cork and neck of wine bottles.                          |  |                              |
| 9.2% Senior Secured Tranche A Note due 2010 (C)   | \$ 262,074   | 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<br>common stock at \$.01 per share (B)               | 243 shs.   | 09/03/04                     |
| <b>MICROGROUP, INC.</b>   |  |                              |
| A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and  |  |                              |
| 12% Senior Subordinated Note due 2013   | \$ 1,421,795   | *                            |
| Common Stock (B)  | 238 shs.   | *                            |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.02 per share (B)               | 87 shs.  | *                            |
| <b>MOMENTUM HOLDING CO.</b>   |  |                              |
| A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectu |  |                              |
| 12% Senior Subordinated Note due 2014   | \$ 618,802   | 08/04/06                     |
| Limited Partnership Interest (B)  | 11.24% int.  | 08/04/06                     |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.02 per share (B)               | 586 shs.   | 08/04/06                     |
| <b>MONESSEN HOLDING CORPORATION</b>   |  |                              |
| A designer and manufacturer of a broad line of gas, wood, and electric hearth products and access |  |                              |
| 12% Senior Subordinated Note due 2014   | \$ 1,350,000   | 03/31/06                     |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.02 per share (B)               | 81 shs.  | 03/31/06                     |
| <b>MORTON INDUSTRIAL GROUP, INC.</b>  |  |                              |
| A manufacturer of highly engineered metal fabricated components.                                  |  |                              |
| 12% Senior Subordinated Note due 2014   | \$ 1,292,246   | 08/25/06                     |
| 30% Series A Preferred Stock (B)  | 9,027 shs.   | 03/03/08                     |
| Common Stock (B)  | 57,754 shs.  | 08/25/06                     |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B)               | 91,923 shs.  | 08/25/06                     |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)   | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage<br>----- | Acquisition<br>Date<br>----- |
|--|--|------------------------------|
| MOSS, INC.   |  |                              |
| A manufacturer and distributor of large display and exhibit structures.  |  |                              |
| Limited Partnership Interest of  |  |                              |
| Riverside Capital Appreciation Fund I, L.P. (B)  | 21.37% int.  | *                            |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B)                                    | 122 shs.   | 12/21/05                     |
| NABCO, INC.  |  |                              |
| A producer of explosive containment vessels in the United States.  |  |                              |
| 14% Senior Subordinated Note due 2014  | \$ 377,057   | 02/24/06                     |
| Limited Liability Company Unit (B)   | 437 uts.   | **                           |
| Warrant, exercisable until 2016, to purchase<br>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 industry.         |  |                              |
| 12% Senior Subordinated Note due 2014  | \$ 705,457   | 05/28/04                     |
| 8.75% Senior Secured Note due 2011   | \$ 327,478   | 05/28/04                     |
| Common Stock (B)   | 385,233 shs.   | 05/28/04                     |
| Warrant, exercisable until 2012, to purchase<br>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 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<br>common stock at \$.01 per share (B)                                    | 63,191 shs.  | 08/02/07                     |

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

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

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

Principal Amount  
Shares, Units

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| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | or Ownership<br>Percentage<br>----- | Acquisition<br>Date<br>----- |
|---|-------------------------------------|------------------------------|
| NETSHAPE TECHNOLOGIES, INC.   |                                     |                              |
| A manufacturer of powder metal and metal injection molded precision components used in industrial applications. |                                     |                              |
| 12% Senior Subordinated Note due 2014   | \$ 810,000                          | 02/02/07                     |
| Limited Partnership Interest of<br>Saw Mill PCG Partners LLC (B)  | 540 uts.                            | 02/01/07                     |
| Warrant, exercisable until 2014, to purchase<br>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<br>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<br>common stock at \$.01 per share (B) | 138,928 shs. | 01/28/02 |

|   |              |          |
|---|--------------|----------|
| OAKRIVER TECHNOLOGY, INC.   |              |          |
| Designs, engineers and assembles high precision automated process equipment for the medical device 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<br>common stock at \$.01 per share (B)   | 43,073 shs.  | 01/03/06 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2008  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage<br>----- | Acquisition<br>Date<br>----- |
|--|--|------------------------------|
| OLYMPIC SALES, INC.                              |  |                              |

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|   |             |          |
|---|-------------|----------|
| 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. (B) | 10.66% int. | *        |
| Warrants, exercisable until 2008, to purchase common stock at \$.01 per share (B)           | 15,166 shs. | **       |

### ONTARIO DRIVE & GEAR LTD.

|  |            |          |
|--|------------|----------|
| A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories. |            |          |
| 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 |

### P A S HOLDCO LLC

|   |              |          |
|---|--------------|----------|
| An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine airframe markets. |              |          |
| 14% Senior Subordinated Note due 2014   | \$ 1,182,352 | 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 |

### P I I HOLDING CORPORATION

|   |              |          |
|---|--------------|----------|
| 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 |

\* 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 (CONTINUED)

March 31, 2008

(Unaudited)

|  | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage | Acquisition<br>Date |
|--|---|---------------------|
|  |   |                     |
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) |   |                     |

### PACIFIC CONSOLIDATED HOLDINGS LLC

|   |              |          |
|---|--------------|----------|
| A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in 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 |

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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 2011                               | \$ 1,125,000 | 12/19/00 |
| Membership Interests of MM/Lincap<br>PPI Investments, Inc., LLC (B) | 1.28% int.   | 12/21/00 |

POSTLE ALUMINUM COMPANY LLC

A manufacturer and distributor of aluminum extruded products.

|   |              |          |
|---|--------------|----------|
| 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<br>common stock at \$.01 per share (B) | 182 shs.     | 10/02/06 |

POWER SERVICES HOLDING COMPANY

A provider of industrial motor repair services, predictive and preventative maintenance, and performance consulting, serving the petrochemical, mining, power generation, metals, and paper industries.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2016   | \$ 1,255,814 | 02/11/08 |
| Limited Partnership Interest  | 94,092 uts.  | 02/11/08 |
| Warrant, exercisable until 2016, to purchase<br>common stock at \$.01 per share (B) | 700 shs.     | 02/11/08 |

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products sold to the dairy and beef industries.

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008  
(Unaudited)

|   | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage | Acquisition<br>Date |
|---|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                    | -----   | -----               |
| 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<br>common stock at \$.01 per share (B) | 199,969 shs.  | 05/28/04            |

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### QUALSERV CORPORATION

A provider of foodservice equipment and supplies to major restaurant chains and their franchisees  
 Limited Partnership Interest (B) 4.90% int. 07/09/04

### R A J MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.  
 12.5% Senior Subordinated Note due 2014 \$ 1,200,277 12/15/06  
 Limited Liability Company Unit (B) 1,497 uts. 12/15/06  
 Warrant, exercisable until 2014, to purchase  
 common stock at \$.01 per share (B) 2 shs. 12/15/06

### R E I DELAWARE HOLDING, INC.

An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling  
 and custom automation equipment primarily for aerospace, medical and defense/radar markets.  
 12% Senior Subordinated Note due 2016 \$ 1,350,000 01/18/08  
 Warrant, exercisable until 2018, to purchase  
 common stock at \$.01 per share (B) 3 shs. 01/18/08

### 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

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

|   | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage | Acquisition<br>Date |
|---|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                    | -----   | -----               |
| <br>  |   |                     |
| 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<br>common stock at \$.01 per share (B) | 74 shs.   | 11/14/03            |
| <br>  |   |                     |
| 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.

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A manufacturer of sporting firearms.  
 12% Senior Subordinated Note due 2012 \$ 814,655 09/10/04  
 Common Stock (B) 324 shs. \*  
 Warrant, exercisable until 2012, to purchase  
 common stock at \$.01 per share (B) 71 shs. 09/10/04

SMART SOURCE HOLDINGS LLC

A short-term computer rental company.  
 12% Senior Subordinated Note due 2015 \$ 1,176,924 \*\*  
 Limited Liability Company Unit (B) 328 uts. \*\*  
 Warrant, exercisable until 2015, to purchase  
 common stock at \$.01 per share (B) 83 shs. \*\*

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.  
 Limited Partnership Interest of MHD Holdings LLC (B) 0.76% int. 08/29/00

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

\* 09/10/04 and 10/05/07.

\*\* 08/31/07 and 03/06/08.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

|  | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage | Acquisition<br>Date |
|--|---|---------------------|
|  | -----   | -----               |
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) |   |                     |

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

T H I ACQUISITION, INC.

A machine servicing company providing value-added steel services to long steel products.  
 12% Senior Subordinated Note due 2016 \$ 1,350,000 01/14/08  
 Warrant, exercisable until 2016, to purchase  
 common stock at \$.01 per share (B) 5 shs. 01/14/08

TANGENT RAIL CORPORATION

A manufacturer of rail ties and provides specialty services to the North American railroad industry.



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|   |              |          |
|---|--------------|----------|
| 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<br>common stock at \$.01 per share (B) | 618 shs.     | 10/14/05 |

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.

|   |            |          |
|---|------------|----------|
| 8.7% Senior Secured Tranche B Note due 2012 (C)                                     | \$ 868,863 | *        |
| 12% Senior Subordinated Note due 2014   | \$ 664,062 | **       |
| Limited Partnership Interest of<br>Saw Mill Capital Fund V, L.P. (B)                | 2.30% int. | 03/01/05 |
| Warrant, exercisable until 2016, to purchase<br>common stock at \$.01 per share (B) | 41 shs.    | 04/28/06 |

TORRENT GROUP HOLDINGS, INC.

A contractor specializing in the sales and installation of engineered drywells for the retention of nuisance water flow.

|   |              |          |
|---|--------------|----------|
| 12.5% Senior Subordinated Note due 2013 | \$ 1,185,366 | 10/26/07 |
| Series A Preferred Stock (B)            | 219 shs.     | 10/26/07 |

\* 04/28/06 and 12/21/06.

\*\* 04/28/06 and 09/13/06.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

|  | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage | Acquisition<br>Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                   | -----   | -----               |
| TOTAL E & S, 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<br>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, restroom supplies and sanitary care products.

|   |              |          |
|---|--------------|----------|
| 13% Senior Subordinated Note due 2010   | \$ 1,356,000 | 02/05/98 |
| Common Stock (B)  | 315 shs.     | 02/04/98 |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) | 222 shs.     | 02/05/98 |

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TRANSPAC HOLDING COMPANY

A designer, importer, and wholesaler of home decor and seasonal gift products.

|   |            |          |
|---|------------|----------|
| 12% Senior Subordinated Note due 2015   | \$ 938,651 | 10/31/07 |
| Common Stock (B)  | 110 shs.   | 10/31/07 |
| Warrant, exercisable until 2015, to purchase<br>common stock at \$.01 per share (B) | 50 shs.    | 10/31/07 |

TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

|   |            |          |
|---|------------|----------|
| 12% Senior Subordinated Note due 2014   | \$ 918,000 | 08/31/05 |
| Common Stock (B)  | 571 shs.   | *        |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.02 per share (B) | 46 shs.    | 08/31/05 |

\* 08/31/05 and 04/30/07.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| <br>TRUCK BODIES & EQUIPMENT INTERNATIONAL  |  |                              |
| A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, 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<br>common stock at \$.02 per share (B)   | 81 shs.  | *                            |
| <br>TRUSTILE DOORS, INC.  |  |                              |
| A manufacturer and distributor of interior doors.   |  |                              |
| 12.5% Senior Subordinated Note due 2010   | \$ 450,000   | 04/11/03                     |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B)   | 3,060 shs.   | 04/11/03                     |
| <br>U M A ENTERPRISES, INC.   |  |                              |
| An importer and wholesaler of home decor products.  |  |                              |
| 15% Senior Subordinated Note due 2015   | \$ 880,435   | 02/08/08                     |
| Convertible Preferred Stock (B)   | 470 shs.   | 02/08/08                     |

U-LINE CORPORATION

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|   |            |          |
|---|------------|----------|
| A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration app |            |          |
| 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 |

### VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

|                              |       |          |
|------------------------------|-------|----------|
| Series A Preferred Units (B) | 1 ut. | 12/02/96 |
|------------------------------|-------|----------|

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

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

|  | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage | Acquisition<br>Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | -----   | -----               |

### VISIONEERING, INC.

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 |

### VITALITY FOODSERVICE, INC.

A non-carbonated beverage dispensing company focused on the foodservice industry.

|  |             |          |
|--|-------------|----------|
| 13% Senior Subordinated Note due 2011        | \$ 999,153  | 09/24/04 |
| Common Stock (B)                             | 14,006 shs. | *        |
| Warrant, exercisable until 2011, to purchase |             |          |
| common stock at \$.01 per share (B)          | 12,593 shs. | 09/24/04 |

### VITEX PACKAGING GROUP, INC.

A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.

|  |              |          |
|--|--------------|----------|
| 12.5% Senior Subordinated Note due 2012    | \$ 900,000   | 07/19/04 |
| 14.5% PIK Note due 2010                    | \$ 112,500   | 06/30/07 |
| Limited Liability Company Unit Class A (B) | 219,375 uts. | 07/19/04 |
| Limited Liability Company Unit Class B (B) | 96,848 uts.  | 07/19/04 |

### WAGGIN' TRAIN HOLDINGS LLC

A producer of premium quality meat dog treats.

|  |              |          |
|--|--------------|----------|
| 14% Senior Subordinated Note due 2014      | \$ 1,129,121 | 11/15/07 |
| Limited Liability Company Unit Class B (B) | 224 uts.     | 11/15/07 |
| Limited Liability Company Unit Class C (B) | 224 uts.     | 11/15/07 |

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WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

Limited Partnership Interest (B)

0.20% int.

07/12/04

Common Stock (B)

2,133 shs.

12/21/07

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

|   | Principal Amount<br>Shares, Units<br>or Ownership<br>Percentage<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  |  |                              |
| WELLBORN FOREST HOLDING CO.   |  |                              |
| 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<br>common stock at \$.01 per share (B)               | 51 shs.  | 11/30/06                     |
| WORKPLACE MEDIA HOLDING CO.   |  |                              |
| 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)  | 12.26% int.  | 05/14/07                     |
| Warrant, exercisable until 2015, to purchase<br>common stock at \$.02 per share (B)               | 47 shs.  | 05/14/07                     |
| TOTAL PRIVATE PLACEMENT INVESTMENTS (F)   |  |                              |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Interest<br>Rate | Due<br>Date | Shares or<br>Principal<br>Amount | Cost         |
|--|------------------|-------------|----------------------------------|--------------|
|  | -----            | -----       | -----                            | -----        |
| RULE 144A SECURITIES - 3.59%:                    |                  |             |                                  |              |
| BONDS - 3.59%                                    |                  |             |                                  |              |
| Charter Communications Op LLC                    | 8.000%           | 04/30/12    | \$ 750,000                       | \$ 736,87    |
| Compucom Systems, Inc.                           | 12.500           | 10/01/15    | 670,000                          | 647,96       |
| Douglas Dynamics LLC                             | 7.750            | 01/15/12    | 325,000                          | 326,26       |
| G F S I, Inc. (C)                                | 10.500           | 06/01/11    | 375,000                          | 360,50       |
| Intergen NV                                      | 9.000            | 06/30/17    | 375,000                          | 371,95       |
| Packaging Dynamics Corporation of America        | 10.000           | 05/01/16    | 975,000                          | 969,87       |
| Penhall International                            | 12.000           | 08/01/14    | 325,000                          | 332,91       |
| Ryerson, Inc.                                    | 12.000           | 11/01/15    | 30,000                           | 30,00        |
| Snoqualmie Entertainment Authority               | 9.125            | 02/01/15    | 250,000                          | 244,06       |
| Tenneco, Inc.                                    | 8.125            | 11/15/15    | 50,000                           | 50,00        |
| TRW Automotive, Inc.                             | 7.250            | 03/15/17    | 500,000                          | 440,00       |
| Tunica-Biloxi Gaming Authority                   | 9.000            | 11/15/15    | 540,000                          | 556,52       |
| TOTAL BONDS                                      |                  |             |                                  | 5,066,94     |
| CONVERTIBLE PREFERRED STOCK - 0.00%              |                  |             |                                  |              |
| ETEX Corporation (B)                             |                  |             | 194                              | 17           |
| TOTAL CONVERTIBLE PREFERRED STOCK                |                  |             |                                  | 17           |
| PREFERRED STOCK - 0.00%                          |                  |             |                                  |              |
| TherOX, Inc. (B)                                 |                  |             | 26                               | 1,03         |
| TOTAL PREFERRED STOCK                            |                  |             |                                  | 1,03         |
| COMMON STOCK - 0.00%                             |                  |             |                                  |              |
| Touchstone Health Partnership (B)                |                  |             | 292                              | 1,06         |
| TOTAL COMMON STOCK                               |                  |             |                                  | 1,06         |
| TOTAL RULE 144A SECURITIES                       |                  |             |                                  | 5,069,21     |
| TOTAL CORPORATE RESTRICTED SECURITIES            |                  |             |                                  | \$101,192,57 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008

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(Unaudited)

| CORPORATE PUBLIC SECURITIES - 22.15%: (A) | Interest Rate | Due Date | Principal Amount | Cost      |
|---|---------------|----------|------------------|-----------|
| BONDS - 21.12%                            |               |          |                  |           |
| Allied Waste NA                           | 7.375%        | 04/15/14 | \$ 140,000       | \$ 141,53 |
| Appleton Papers, Inc.                     | 8.125         | 06/15/11 | 250,000          | 250,00    |
| Aramark Corporation (C)                   | 6.739         | 02/01/15 | 100,000          | 100,00    |
| Atlas Pipeline Partners                   | 8.125         | 12/15/15 | 600,000          | 611,42    |
| Basic Energy Services                     | 7.125         | 04/15/16 | 625,000          | 610,04    |
| Blockbuster, Inc. (C)                     | 9.000         | 09/01/12 | 275,000          | 276,03    |
| Boyd Gaming Corporation                   | 7.125         | 02/01/16 | 150,000          | 146,62    |
| Bristow Group, Inc.                       | 7.500         | 09/15/17 | 75,000           | 75,00     |
| Cablevision Systems Corporation           | 8.000         | 04/15/12 | 500,000          | 505,47    |
| Cincinnati Bell, Inc.                     | 8.375         | 01/15/14 | 550,000          | 503,75    |
| Clayton Williams Energy, Inc.             | 7.750         | 08/01/13 | 575,000          | 557,00    |
| Community Health Systems, Inc.            | 8.875         | 07/15/15 | 475,000          | 464,27    |
| Countrywide Alternative Loan Trust (C)    | 2.856         | 11/20/35 | 1,021,438        | 746,92    |
| Del Monte Corporation                     | 8.625         | 12/15/12 | 200,000          | 200,00    |
| Dynege Holdings, Inc.                     | 7.500         | 06/01/15 | 250,000          | 223,27    |
| Dynege Holdings, Inc.                     | 8.375         | 05/01/16 | 665,000          | 675,61    |
| Edison Mission Energy                     | 7.750         | 06/15/16 | 35,000           | 35,00     |
| Electronic Data Systems Corporation       | 7.125         | 10/15/09 | 500,000          | 502,24    |
| Esterline Technologies                    | 7.750         | 06/15/13 | 175,000          | 175,00    |
| Ford Motor Credit Co.                     | 7.375         | 10/28/09 | 750,000          | 748,12    |
| Gencorp, Inc.                             | 9.500         | 08/15/13 | 130,000          | 130,00    |
| General Motors Acceptance Corporation     | 5.850         | 01/14/09 | 750,000          | 741,10    |
| Goodyear Tire & Rubber Co.                | 7.857         | 08/15/11 | 350,000          | 327,25    |
| Goodyear Tire & Rubber Co.                | 8.625         | 12/01/11 | 250,000          | 261,77    |
| Goodyear Tire & Rubber Co.                | 9.000         | 07/01/15 | 64,000           | 65,22     |
| GulfMark Offshore, Inc.                   | 7.750         | 07/15/14 | 300,000          | 298,72    |
| H C A, Inc.                               | 9.250         | 11/15/16 | 500,000          | 508,57    |
| Hughes Network Systems                    | 9.500         | 04/15/14 | 525,000          | 535,55    |
| Inergy LP                                 | 8.250         | 03/01/16 | 75,000           | 75,00     |
| Intelsat Bermuda Ltd.                     | 9.250         | 06/15/16 | 690,000          | 716,40    |
| Interline Brands, Inc.                    | 8.125         | 06/15/14 | 830,000          | 824,23    |
| Iron Mountain, Inc.                       | 8.750         | 07/15/18 | 500,000          | 514,58    |
| Koppers, Inc.                             | 9.875         | 10/15/13 | 170,000          | 170,00    |
| Leucadia National Corporation             | 7.000         | 08/15/13 | 350,000          | 355,00    |
| 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    |

MassMutual Particip

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

| CORPORATE PUBLIC SECURITIES: (A) (Continued) | Interest Rate | Due Date | Principal Amount | Cost      |
|--|---------------|----------|------------------|-----------|
| Mariner Energy, Inc.                         | 8.000%        | 05/15/17 | \$ 400,000       | \$ 402,59 |
| Markwest Energy Operating Co.                | 6.875         | 11/01/14 | 550,000          | 532,75    |
| Mediacom Broadband LLC                       | 8.500         | 10/15/15 | 750,000          | 765,66    |
| N R G Energy, Inc.                           | 7.375         | 02/01/16 | 600,000          | 598,75    |
| N T L Cable PLC                              | 9.125         | 08/15/16 | 790,000          | 813,29    |

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|   |        |          |           |           |
|---|--------|----------|-----------|-----------|
| Neiman Marcus Group, Inc.               | 10.375 | 10/15/15 | 600,000   | 600,000   |
| Nextel Communications, Inc.             | 7.375  | 08/01/15 | 400,000   | 407,38    |
| North American Energy Partners          | 8.750  | 12/01/11 | 200,000   | 200,00    |
| NOVA Chemicals Corporation (C)          | 7.863  | 11/15/13 | 515,000   | 511,53    |
| O E D Corp/Diamond Jo Company Guarantee | 8.750  | 04/15/12 | 500,000   | 492,98    |
| Offshore Logistics, Inc.                | 6.125  | 06/15/13 | 350,000   | 350,00    |
| Petrohawk Energy Corporation            | 9.125  | 07/15/13 | 750,000   | 762,02    |
| Pliant Corporation (C)                  | 11.850 | 06/15/09 | 764,203   | 773,44    |
| Quebecor Media, Inc.                    | 7.750  | 03/15/16 | 575,000   | 551,38    |
| Quicksilver Resources, Inc.             | 7.125  | 04/01/16 | 600,000   | 583,12    |
| Rental Service Corporation              | 9.500  | 12/01/14 | 500,000   | 506,68    |
| Rock-Tenn Co.                           | 8.200  | 08/15/11 | 430,000   | 440,51    |
| Rogers Wireless, Inc.                   | 7.500  | 03/15/15 | 560,000   | 593,85    |
| Sheridan Acquisition Corporation        | 10.250 | 08/15/11 | 225,000   | 222,00    |
| Steel Dynamics, Inc.                    | 6.750  | 04/01/15 | 100,000   | 100,00    |
| Stewart & Stevenson LLC                 | 10.000 | 07/15/14 | 750,000   | 770,90    |
| Tenet Healthcare Corporation            | 6.375  | 12/01/11 | 250,000   | 241,25    |
| Tenneco, Inc.                           | 8.625  | 11/15/14 | 500,000   | 501,15    |
| Tesoro Petroleum Corporation            | 6.500  | 06/01/17 | 250,000   | 250,00    |
| Texas Industries, Inc.                  | 7.250  | 07/15/13 | 35,000    | 35,00     |
| Titan International, Inc.               | 8.000  | 01/15/12 | 70,000    | 70,00     |
| Transdigm, Inc.                         | 7.750  | 07/15/14 | 150,000   | 151,34    |
| Tube City IMS Corporation               | 9.750  | 02/01/15 | 1,000,000 | 991,79    |
| United Components, Inc.                 | 9.375  | 06/15/13 | 535,000   | 535,91    |
| United Rentals, Inc.                    | 7.750  | 11/15/13 | 325,000   | 325,00    |
| Vought Aircraft Industries              | 8.000  | 07/15/11 | 650,000   | 648,20    |
| Warner Music Group Corporation          | 7.375  | 04/15/14 | 125,000   | 125,00    |
| TOTAL BONDS                             |        |          |           | 28,274,34 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2008  
(Unaudited)

| CORPORATE PUBLIC SECURITIES: (A) (Continued) | Interest Rate | Due Date | Share or Principal Amount | Cost         |
|--|---------------|----------|---------------------------|--------------|
| COMMON STOCK - 0.83%                         |               |          |                           |              |
| Comcast Corporation                          |               |          | \$ 16,800                 | \$ 310,63    |
| Distributed Energy Systems Corporation (B)   |               |          | 14,000                    | 177,07       |
| EnerNOC, Inc. (B)                            |               |          | 23,500                    | 648,41       |
| ITC^DeltaCom, Inc. (B)                       |               |          | 94,588                    | 827,64       |
| Visa, Inc. (B)                               |               |          | 1,676                     | 73,74        |
| TOTAL COMMON STOCK                           |               |          |                           | 2,037,50     |
| CONVERTIBLE BONDS - 0.20%                    |               |          |                           |              |
| Citadel Broadcasting Corporation             | 1.875%        | 02/15/11 | \$ 300,000                | 232,87       |
| TOTAL CONVERTIBLE BONDS                      |               |          |                           | 232,87       |
| TOTAL CORPORATE PUBLIC SECURITIES            |               |          |                           | \$ 30,544,72 |

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| SHORT-TERM SECURITIES:      | Interest<br>Rate/Yield* | Due<br>Date | Principal<br>Amount | Cost        |
|-----------------------------|-------------------------|-------------|---------------------|-------------|
| COMMERCIAL PAPER - 6.53%    |                         |             |                     |             |
| Dominion Resources, Inc.    | 3.072%                  | 04/02/08    | \$ 2,056,000        | \$ 2,055,81 |
| Dow Chemical Co.            | 3.304                   | 04/11/08    | 1,868,000           | 1,866,28    |
| P P G Industries, Inc.      | 3.101                   | 04/04/08    | 1,953,000           | 1,952,49    |
| UnitedHealth Group, Inc.    | 3.102                   | 04/01/08    | 2,427,000           | 2,427,00    |
| TOTAL SHORT-TERM SECURITIES |                         |             |                     | \$ 8,301,59 |
| TOTAL INVESTMENTS           |                         | 106.75%     | \$140,038,89        |             |
| Other Assets                | 3.24                    |             |                     |             |
| Liabilities                 | (9.99)                  |             |                     |             |
| TOTAL NET ASSETS            |                         | 100.00%     | =====               |             |

- (A) In each of the convertible note, warrant, and common stock investments, the issuer has agreed certain registration rights.
  - (B) Non-income producing security.
  - (C) Variable rate security; rate indicated is as of 03/31/08.
  - (D) Defaulted security; interest not accrued.
  - (E) Security publicly priced.
  - (F) Illiquid security. At March 31, 2008, the values of these securities amounted to \$94,687,932 net assets.
- \* Effective yield at purchase  
PIK - Payment-in-kind

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
March 31, 2008  
(Unaudited)

| INDUSTRY CLASSIFICATION: (Continued)  | Fair Value/<br>Market Value |                            |
|---------------------------------------|-----------------------------|----------------------------|
| AEROSPACE - 4.85%                     |                             |                            |
| Consolidated Foundries Holdings       | \$ 2,264,936                | BROADCASTING & ENTERTAINME |
| Esterline Technologies                | 177,625                     | Cablevision Systems Corpor |
| Gencorp, Inc.                         | 129,025                     | Charter Communications Op  |
| Hughes Network Systems                | 522,375                     | Citadel Broadcasting Corpo |
| P A S Holdco LLC                      | 1,426,317                   | Comcast Corporation        |
| Transdigm, Inc.                       | 150,000                     | Mediacom Broadband LLC     |
| Visioneering, Inc.                    | 895,047                     | Workplace Media Holdings C |
| Vought Aircraft Industries            | 596,375                     |                            |
|                                       | 6,161,700                   | BUILDINGS & REAL ESTATE -  |
| AUTOMOBILE - 8.05%                    |                             |                            |
| Ford Motor Credit Co.                 | 683,350                     | K W P I Holdings Corporati |
| Fuel Systems Holding Corporation      | 1,131,803                   | Texas Industries, Inc.     |
| General Motors Acceptance Corporation | 699,371                     | TruStile Doors, Inc.       |



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|                                   |            |                              |
|-----------------------------------|------------|------------------------------|
| Goodyear Tire & Rubber Co.        | 688,181    |                              |
| Jason, Inc.                       | 874,320    | CHEMICAL, PLASTICS & RUBBER  |
| Nyloncraft, Inc.                  | 1,083,929  | Capital Specialty Plastics   |
| Ontario Drive & Gear Ltd.         | 630,068    | Koppers, Inc.                |
| Qualis Automotive LLC             | 1,136,347  | NOVA Chemicals Corporation   |
| Tenneco, Inc.                     | 540,875    |                              |
| Titan International, Inc.         | 68,600     |                              |
| Transtar Holding Company          | 1,748,998  |                              |
| TRW Automotive, Inc.              | 455,000    | CONSUMER PRODUCTS - 8.90%    |
| United Components, Inc.           | 490,194    | Aero Holdings, Inc.          |
|                                   | -----      | Bravo Sports Holding Corpora |
|                                   | 10,231,036 | G F S I, Inc.                |
|                                   | -----      | K N B Holdings Corporation   |
| BEVERAGE, DRUG & FOOD - 3.32%     |            | Momentum Holding Co.         |
| Aramark Corporation               | 88,250     | R A J Manufacturing Holding  |
| Del Monte Corporation             | 203,500    | R E I Delaware Holding, In   |
| Golden County Foods Holding, Inc. | 1,060,935  | Royal Baths Manufacturing    |
| Nonni's Food Company              | 1,771,498  | The Tranzonic Companies      |
| Specialty Foods Group, Inc.       | --         | Walls Industries, Inc.       |
| Vitality Foodservice, Inc.        | 1,101,950  |                              |
|                                   | -----      |                              |
|                                   | 4,226,133  | CONTAINERS, PACKAGING & GL   |
|                                   | -----      | Flutes, Inc.                 |
|                                   |            | Maverick Acquisition Compa   |
|                                   |            | P I I Holding Corporation    |
|                                   |            | Packaging Dynamics Corpora   |
|                                   |            | Paradigm Packaging, Inc.     |
|                                   |            | Pliant Corporation           |
|                                   |            | Vitex Packaging Group, Inc   |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

| INDUSTRY CLASSIFICATION:                           | Fair Value/<br>Market Value |   |
|--|-----------------------------|---|
|  | -----                       |   |
| DISTRIBUTION - 1.92%                               |                             | FINANCIAL SERVICES - 1.53%                    |
| Duncan Systems, Inc.                               | \$ 960,032                  | Highgate Capital LLC                          |
| Magnatech International, Inc.                      | 1,476,219                   | Leucadia National Corporat                    |
| QualServ Corporation                               | --                          | Nesco Holdings Corporation                    |
| Strategic Equipment & Supply Corporation, Inc.     | --                          | Penhall International                         |
|  | -----                       | Victory Ventures LLC                          |
|  | 2,436,251                   |   |
|  | -----                       |   |
| DIVERSIFIED/CONGLOMERATE,<br>MANUFACTURING - 5.62% |                             | HEALTHCARE, EDUCATION &<br>CHILD CARE - 3.81% |
| A H C Holdings Company, Inc.                       | 1,319,967                   | A T I Acquisition Company                     |
| Arrow Tru-Line Holdings, Inc.                      | 865,268                     | American Hospice Managemen                    |
| Douglas Dynamics LLC                               | 243,750                     | Community Health Systems,                     |
| Evans Consoles, Inc.                               | 650,655                     | F H S Holdings LLC                            |
| Postle Aluminum Company LLC                        | 1,364,409                   | H C A, Inc.                                   |
| Radiac Abrasives, Inc.                             | 1,507,501                   |   |

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|   |           |                            |
|---|-----------|----------------------------|
| Truck Bodies & Equipment International    | 1,190,499 | Tenet Healthcare Corporati |
|   | -----     | Touchstone Health Partners |
|   | 7,142,049 |                            |
|   | -----     |                            |
| DIVERSIFIED/CONGLOMERATE, SERVICE - 4.88% |           |                            |
| Advanced Technologies Holdings            | 1,321,585 | HOME & OFFICE FURNISHINGS, |
| Allied Waste NA                           | 137,725   | HOUSEWARES, AND DURABLE    |
| CapeSuccess LLC                           | 2,512     | CONSUMER PRODUCTS - 8.80%  |
| Diversco, Inc./DHI Holdings, Inc.         | 389,263   | Connor Sport Court Interna |
| Dwyer Group, Inc.                         | 726,902   | H M Holding Company        |
| Fowler Holding, Inc.                      | 1,213,290 | Home Decor Holding Company |
| Insurance Claims Management, Inc.         | 28,903    | Justrite Manufacturing Acq |
| Interline Brands, Inc.                    | 792,650   | K H O F Holdings, Inc.     |
| Iron Mountain, Inc.                       | 518,750   | Monessen Holding Corporati |
| Mail Communications Group, Inc.           | 658,700   | Stanton Carpet Holding Co. |
| Moss, Inc.                                | 418,897   | Transpac Holdings Company  |
|   | -----     | U M A Enterprises, Inc.    |
|   | 6,209,177 | U-Line Corporation         |
|   | -----     | Wellborn Forest Holding Co |
| ELECTRONICS - 1.67%                       |           |                            |
| Connecticut Electric, Inc.                | 1,203,886 |                            |
| Directed Electronics, Inc.                | 407,797   |                            |
| Distributed Energy Systems Corporation    | 6,300     |                            |
| Electronic Data Systems Corporation       | 509,957   |                            |
|   | -----     |                            |
|   | 2,127,940 |                            |
|   | -----     |                            |
| FARMING & AGRICULTURE - 1.04%             |           |                            |
| Protein Genetics, Inc.                    | --        |                            |
| Waggin' Train Holdings LLC                | 1,315,832 |                            |
|   | -----     |                            |
|   | 1,315,832 |                            |
|   | -----     |                            |

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
March 31, 2008  
(Unaudited)

| INDUSTRY CLASSIFICATION: (Continued)      | Fair Value/<br>Market Value |                            |
|---|-----------------------------|----------------------------|
|   | -----                       |                            |
| LEISURE, AMUSEMENT, ENTERTAINMENT - 3.09% |                             | MORTGAGE-BACKED SECURITIES |
| Boyd Gaming Corporation                   | \$ 120,750                  | Countrywide Alternative Lo |
| Electra Bicycle Company LLC               | 784,981                     |                            |
| Majestic Star Casino LLC                  | 220,625                     | NATURAL RESOURCES - 0.54%  |
| O E D Corp/Diamond Jo Company Guarantee   | 440,000                     | Appleton Papers, Inc.      |
| Savage Sports Holding, Inc.               | 1,533,275                   | Rock-Tenn Co.              |
| Snoqualmie Entertainment Authority        | 212,500                     |                            |
| Tunica-Biloxi Gaming Authority            | 523,800                     |                            |
| Warner Music Group Corporation            | 96,250                      |                            |
|   | -----                       |                            |
|   | 3,932,181                   | OIL & GAS - 3.66%          |
|   | -----                       | Atlas Pipeline Partners    |
| MACHINERY - 8.57%                         |                             | Basic Energy Services      |
| Davis-Standard LLC                        | 1,704,334                   | Bristow Group, Inc.        |
| E S P Holdco, Inc.                        | 1,332,928                   | Clayton Williams Energy, I |
|   |                             | GulfMark Offshore, Inc.    |

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|  |            |                             |
|--|------------|-----------------------------|
| Integration Technology Systems, Inc.         | --         | Mariner Energy, Inc.        |
| K-Tek Holdings Corporation                   | 1,312,392  | North American Energy Part  |
| Manitowoc Company, Inc.                      | 99,000     | Offshore Logistics, Inc.    |
| Morton Industrial Group, Inc.                | 1,163,021  | Quicksilver Resources, Inc. |
| Navis Global                                 | 995,171    | Tesoro Petroleum Corporati  |
| NetShape Technologies, Inc.                  | 830,430    | Total E & S, Inc.           |
| Pacific Consolidated Holdings LLC            | 676,987    |                             |
| Power Services Holding Company               | 1,328,400  |                             |
| Safety Speed Cut Manufacturing Company, Inc. | 728,566    |                             |
| Stewart & Stevenson LLC                      | 720,000    |                             |
|  | -----      | PHARMACEUTICALS - 1.29%     |
|  | 10,891,229 | CorePharma LLC              |
|  | -----      | Enzymatic Therapy, Inc.     |
| MEDICAL DEVICES/BIOTECH - 2.59%              |            |                             |
| Coeur, Inc.                                  | 797,748    |                             |
| ETEX Corporation                             | --         | PUBLISHING/PRINTING - 0.57% |
| E X C Acquisition Corporation                | 88,019     | Quebecor Media, Inc.        |
| MicroGroup, Inc.                             | 1,707,036  | Sheridan Acquisition Corpo  |
| OakRiver Technology, Inc.                    | 698,243    |                             |
| TherOX, Inc.                                 | --         |                             |
|  | -----      |                             |
|  | 3,291,046  | RETAIL STORES - 1.77%       |
|  | -----      | Blockbuster, Inc.           |
| MINING, STEEL, IRON & NON                    |            | Neiman Marcus Group, Inc.   |
| PRECIOUS METALS - 1.84%                      |            | Olympic Sales, Inc.         |
| Ryerson, Inc.                                | 28,350     | Rental Service Corporation  |
| Steel Dynamics, Inc.                         | 98,000     | United Rentals, Inc.        |
| T H I Acquisition, Inc.                      | 1,335,338  |                             |
| Tube City IMS Corporation                    | 880,000    |                             |
|  | -----      |                             |
|  | 2,341,688  |                             |
|  | -----      |                             |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2008  
(Unaudited)

| INDUSTRY CLASSIFICATION: (Continued) | Fair Value/<br>Market Value |                            |
|--------------------------------------|-----------------------------|----------------------------|
|                                      | -----                       |                            |
| TECHNOLOGY - 1.93%                   |                             | UTILITIES - 2.58%          |
| Compucom Systems, Inc.               | \$ 624,775                  | Dynegy Holdings, Inc.      |
| EnerNOC, Inc.                        | 267,900                     | Edison Mission Energy      |
| Smart Source Holdings, Inc.          | 1,462,187                   | Inergy LP                  |
| Visa, inc.                           | 104,515                     | Intergen NV                |
|                                      | -----                       | Markwest Energy Operating  |
|                                      | 2,459,377                   | N R G Energy, Inc.         |
|                                      | -----                       | Petrohawk Energy Corporati |
| TELECOMMUNICATIONS - 2.49%           |                             |                            |
| Cincinnati Bell, Inc.                | 515,625                     |                            |
| Intelsat Bermuda Ltd.                | 695,175                     | WASTE MANAGEMENT / POLLUTI |
| ITC^DeltaCom, Inc.                   | 349,976                     | Terra Renewal Services, In |
| Nextel Communications, Inc.          | 308,000                     | Torrent Group Holdings, In |
| N T L Cable PLC                      | 707,050                     |                            |
| Rogers Wireless, Inc.                | 588,340                     |                            |
|                                      | -----                       |                            |
|                                      | 3,164,166                   |                            |

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|   |  |  |
|---|--|--|
| TRANSPORTATION - 2.10%<br>NABCO, Inc.<br>Tangent Rail Corporation | -----<br>188,528<br>2,487,276<br>-----<br>2,675,804<br>----- | Total Corporate Restricted<br>Public Securities - 100.22 |
|---|--|--|

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 March 31, 2008. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of March 31, 2008 is \$4,325,503 and consists of \$10,885,400 appreciation and \$15,210,903 depreciation.

### FAIR VALUE MEASUREMENTS

Effective January 1, 2008, the Trust adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. FAS 157 requires companies to provide expanded information about the assets and liabilities measured at fair value and the potential effect of these fair valuations of an entity's financial performance.

Various inputs are used in determining the value of the Trust's investments. Using the hierarchy established under FAS 157, these inputs are summarized in the three broad levels listed below:

- Level 1: quoted prices in active markets for identical securities
- Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)
- Level 3: significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

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## MassMutual Participation Investors

The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Trust's net assets as of March 31, 2008:

| ASSETS                | TOTAL                | LEVEL 1            | LEVEL 2             | LEVEL 3             |
|-----------------------|----------------------|--------------------|---------------------|---------------------|
| Private Securities    | \$ 99,255,482        | \$ 407,797         | \$ 4,567,550        | \$94,280,135        |
| Public Securities     | 28,156,312           | 1,053,603          | 27,102,709          | --                  |
| Short-term Securities | 8,301,598            | --                 | 8,301,598           | --                  |
| <b>TOTAL</b>          | <b>\$135,713,392</b> | <b>\$1,461,400</b> | <b>\$39,971,857</b> | <b>\$94,280,135</b> |

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

| ASSETS  | PRIVATE<br>SECURITIES | PUBLIC<br>SECURITIES | SHORT-TERM<br>SECURITIES | TOTAL                |
|---|-----------------------|----------------------|--------------------------|----------------------|
| Beginning balance<br>at 12/31/2007                                      | \$ 94,083,138         | \$ --                | \$ --                    | \$ 94,083,138        |
| Total Gains or Losses<br>(realized/unrealized)<br>included in earnings* | (242,584)             | --                   | --                       | (242,584)            |
| Purchases, sales,<br>issuances & settlements<br>(net)                   | 439,581               | --                   | --                       | 439,581              |
| <b>ENDING BALANCE<br/>AT 3/31/08</b>                                    | <b>\$ 94,280,135</b>  | <b>\$ --</b>         | <b>\$ --</b>             | <b>\$ 94,280,135</b> |

\* The amount of total gains or losses for the period included in earnings attributable to the change in unrealized gains or losses relating to level 3 assets still held at 3/31/08 is \$(638,981).

### 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 has materially affected, or are reasonably likely to materially affect, the Registrant's internal control over

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

Date May 30, 2008  
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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 May 30, 2008  
-----

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

James M. Roy, Vice President and  
Chief Financial Officer

Date May 30, 2008  
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\* PRINT THE NAME AND TITLE OF EACH SIGNING OFFICER UNDER HIS OR HER SIGNATURE.