

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

May 30, 2006

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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

(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115

(Address of principal executive offices) (Zip code)

Stephen L. Kuhn, Vice President and Secretary,
1295 State Street, Springfield, MA 01111

(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: 03/31/06

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

| | Shares, Units, Warrants, Ownership or Principal Amount ----- | Acquisit Date ----- |
|--|--|---------------------------|
| CORPORATE RESTRICTED SECURITIES - 72.67%:(A) | | |
| PRIVATE PLACEMENT INVESTMENTS - 66.37% | | |
| 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 | 04/08/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B) | 1,230 shs. | 04/08/0 |
| Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B) | 33,505 shs. | 03/23/0 |
| ADORN, INC. | | |
| A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles. | | |
| 12.5% Subordinated Note due 2010 | \$ 1,125,000 | 02/29/0 |
| Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B) | 192 shs. | 02/29/0 |
| AMERCABLE, INC. | | |
| A manufacturer of electric power, instrumentation and control cables, primarily for the mining and oil and gas industries. | | |
| 12% Senior Subordinated Note due 2013 | \$ 583,333 | 04/08/0 |
| Limited Partnership Interest (B) | 0.19% int. | 04/07/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 66 shs. | 04/08/0 |
| AMERICAN HOSPICE MANAGEMENT HOLDING LLC | | |
| A for-profit hospice care provider in the United States. | | |
| 12% Senior Subordinated Note due 2010 | \$ 1,125,000 | 01/22/0 |
| Preferred Class A Unit (B) | 1,337 uts. | 01/22/0 |
| Common Class B Unit (B) | 1,610 uts. | 01/22/0 |
| 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 | 05/18/0 |
| Common Stock (B) | 263 shs. | 05/18/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 69 shs. | 05/18/0 |

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AUGUSTA SPORTSWEAR HOLDING CO.

A manufacturer and distributor of athletic apparel, activewear and team uniforms.

| | | |
|--|------------|---------|
| 12% Senior Subordinated Note due 2012 | \$ 893,000 | 12/31/0 |
| Common Stock (B) | 261 shs. | |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 73 shs. | 12/31/0 |

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

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

BEACON MEDICAL PRODUCTS, INC.

A designer, manufacturer and marketer of medical air and gas distribution systems.

| | | |
|--|------------|---------|
| 8.54% Senior Secured Revolving Credit Facility due 2007 (C) | \$ 131,792 | 04/09/0 |
| 8.54% Senior Secured Tranche A Note due 2008 (C) | \$ 339,148 | 04/09/0 |
| 12% Senior Secured Note due 2010 | \$ 412,112 | 04/09/0 |
| Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B) | 5.09% int. | 04/09/0 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 794 shs. | 04/09/0 |

BETA BRANDS LTD.

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

| | | |
|--|------------|---------|
| 5% Promissory Note due 2009 (B) | \$ 96,698 | 03/31/0 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 2,421 shs. | 03/31/0 |

C & J SPEC-RENT SERVICES, INC.

A provider of coiled tubing and pressure pumping services to the oil and gas industry in Texas and Louisiana.

| | | |
|--|--------------|---------|
| 10% Senior Secured Term Note due 2012 | \$ 886,597 | 08/12/0 |
| 14% Senior Subordinated Note due 2013 | \$ 649,755 | 08/12/0 |
| Common Stock (B) | 268,657 shs. | 08/12/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 49,552 shs. | 08/12/0 |

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C & M CONVEYOR, INC.

A manufacturer and supplier of material handling systems to the corrugated sheet and container industry.

| | | | | |
|--|----|---------|--------------|---------|
| 9.5% Senior Secured Term Note due 2007 | \$ | 433,735 | | 09/13/0 |
| 11% Senior Subordinated Note due 2010 | \$ | 478,916 | | 09/13/0 |
| Common Stock (B) | | | 180,723 shs. | 09/13/0 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | | | 78,386 shs. | 09/13/0 |

CAINS FOODS, L.P.

A producer of mayonnaise and sauce products for both the retail and food service markets.

| | | | | |
|------------------------------|--|--|------------|---------|
| Limited Partnership Interest | | | 1.81% int. | 09/29/9 |
|------------------------------|--|--|------------|---------|

8

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

| | | Shares, Units, Warrants, Ownership or Principal Amount | | Acquisit Date |
|--|----|---|-------------|------------------|
| CORPORATE RESTRICTED SECURITIES (A) (Continued) | | ----- | | ----- |
| CAPESUCCESS LLC | | | | |
| A provider of diversified staffing services. | | | | |
| Preferred Membership Interests (B) | | | 806 uts. | 04/29/0 |
| Common Membership Interests (B) | | | 10,421 uts. | 04/29/0 |
| CAPITAL SPECIALTY PLASTICS, INC. | | | | |
| A producer of desiccant strips used for packaging pharmaceutical products. | | | | |
| Common Stock (B) | | | 55 shs. | |
| COEUR, INC. | | | | |
| A producer of proprietary, disposable power injection syringes. | | | | |
| 8.75% Senior Secured Term Note due 2010 | \$ | 326,087 | | 04/30/0 |
| 11.5% Senior Subordinated Note due 2011 | \$ | 242,754 | | 04/30/0 |
| Common Stock (B) | | | 72,463 shs. | 04/30/0 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | | | 50,099 shs. | 04/30/0 |
| COINING CORPORATION OF AMERICA LLC | | | | |
| A manufacturer of close tolerance parts and metal stampings. | | | | |
| 9.77% Senior Secured Revolving Credit Facility due 2006 (C) | \$ | 86,420 | | 01/07/0 |

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| | | | |
|---|----|-------------|---------|
| 9.77 % Senior Secured Tranche A Note due 2007 (C) | \$ | 458,913 | 06/26/0 |
| 13% Senior Secured Tranche B Note due 2008 | \$ | 370,370 | 06/26/0 |
| Limited Partnership Interest (B) | | 3.65% int. | 06/26/0 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | | 61,163 shs. | 06/26/0 |

CONNOR SPORT COURT INTERNATIONAL, INC.

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

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

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

**08/12/04 and 01/18/05.

***08/12/04 and 01/14/05.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

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

CONSOLIDATED FOUNDRIES HOLDINGS

A manufacturer of engineered cast metal components for the global aerospace and defense industries.

| | | | |
|---|----|-----------|---------|
| 12% Senior Subordinated Note due 2013 | \$ | 1,157,143 | 06/15/0 |
| Common Stock (B) | | 193 shs. | 06/15/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | | 54 shs. | 06/15/0 |

COREPHARMA LLC

A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.

| | | | |
|---|----|-----------|---------|
| 12% Senior Subordinated Note due 2013 | \$ | 1,350,000 | 08/04/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | | 10 shs. | 08/04/0 |

CORVEST GROUP, INC.

A manufacturer and distributor of promotional products.

| | | | |
|---------------------------------------|----|-----------|--|
| 12% Senior Subordinated Note due 2007 | \$ | 2,045,455 | |
| Common Stock (B) | | 30 shs. | |

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| | | |
|---|-------------|----------|
| Limited Partnership Interest (B) | 10.23% int. | |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | | 171 shs. |

DEXTER MAGNETICS TECHNOLOGIES, INC.

A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in North America and Europe.

| | | |
|---|----------|------------------|
| Common Stock (B) | 310 shs. | 07/19/0 |
| Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B) | | 157 shs. 07/19/0 |

DIRECTED ELECTRONICS, INC.

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

| | | |
|----------------------------------|--------------|--------------|
| Common Stock (B) | 126,817 shs. | 12/19/0 |
| Limited Partnership Interest (B) | | 4.61% int. * |

*03/05/99 and 03/24/99.

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

10

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

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

DIVERSCO, INC./DHI HOLDINGS, INC.

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

| | | |
|---|-------------|--------------------|
| Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B) | 13.57% int. | 08/27/9 |
| Preferred Stock (B) | | 1,639 shs. 12/14/0 |
| Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B) | | 6,676 shs. |

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

| | | |
|--|------------|--------------|
| 14% Senior Subordinated Note due 2011 | \$ 984,375 | 10/30/0 |
| Common Stock (B) | | 3,656 shs. * |
| Warrant, exercisable until 2011, to purchase | | |

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| | | |
|--|-------------|---------|
| common stock at \$.01 per share (B) | 1,077 shs. | 10/30/0 |
| E X C ACQUISITION CORPORATION | | |
| A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery. | | |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share | 11 shs. | 06/28/0 |
| EAGLE PACK PET FOODS, INC. | | |
| A manufacturer of premium pet food sold through independent pet stores. | | |
| 14% Senior Subordinated Note due 2011 | \$ 562,500 | 09/24/0 |
| Warrant, exercisable until 2011, to purchase common stock at \$.02 per share (B) | 2,163 shs. | 09/24/0 |
| EAST RIVER VENTURES I, L.P. | | |
| An acquirer of controlling or substantial interests in other entities. | | |
| Limited Partnership Interest (B) | 0.03% int. | 01/01/0 |
| ENZYMATIC THERAPY, INC. | | |
| A manufacturer and distributor of branded natural medicines and nutritional supplements. | | |
| Limited Partnership Interest (B) | 0.70% int. | 03/30/0 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 15,415 shs. | 03/30/0 |

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisit Date |
|---|---|------------------|
| | ----- | ----- |
| EURO-PRO CORPORATION | | |
| A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and appliances. | | |
| 13.25% Senior Subordinated Note due 2011 | \$ 1,125,000 | 09/09/0 |
| 16.03% Overdue Interest Secured Note due 2008 (C) | \$ 75,952 | 01/13/0 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 23,229 shs. | 09/09/0 |

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EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

| | | |
|------------------|-------------|---------|
| Common Stock (B) | 45,000 shs. | 05/06/0 |
|------------------|-------------|---------|

FOWLER HOLDING, INC.

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

| | | |
|---------------------------------------|--------------|---------|
| 12% Senior Subordinated Note due 2013 | \$ 1,252,174 | 02/03/0 |
|---------------------------------------|--------------|---------|

| | | |
|------------------|---------|---------|
| Common Stock (B) | 98 shs. | 02/03/0 |
|------------------|---------|---------|

| | | |
|--|----------|---------|
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 135 shs. | 02/03/0 |
|--|----------|---------|

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 | 01/31/0 |
|---------------------------------------|--------------|---------|

| | | |
|------------------|--------------|---------|
| Common Stock (B) | 112,500 shs. | 01/31/0 |
|------------------|--------------|---------|

| | | |
|--|-------------|---------|
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 73,275 shs. | 01/31/0 |
|--|-------------|---------|

H M HOLDING COMPANY

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

| | | |
|---------------------------------------|--------------|---------|
| 12% Senior Subordinated Note due 2013 | \$ 1,170,000 | 02/10/0 |
|---------------------------------------|--------------|---------|

| | | |
|------------------|----------|---------|
| Common Stock (B) | 180 shs. | 02/10/0 |
|------------------|----------|---------|

| | | |
|--|---------|---------|
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 67 shs. | 02/10/0 |
|--|---------|---------|

HIGHGATE CAPITAL LLC

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

| | | |
|------------------------------|------------|---------|
| Series A Preferred Units (B) | 0.30% int. | 07/21/9 |
|------------------------------|------------|---------|

12

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

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

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

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| | | |
|---|--|----------|
| Common Stock (B) | | 33 shs. |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B) | | 106 shs. |

INTEGRATION TECHNOLOGY SYSTEMS, INC.

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

| | | | |
|----------------------------------|----|----------|---------|
| 12% Senior Secured Note due 2006 | \$ | 949,004 | 03/01/0 |
| Common Stock (B) | | 130 shs. | 06/01/0 |

ITC^DELTACOM, INC.

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

| | | | |
|--|----|-------------|---------|
| 13.19% Senior Secured Note due 2009 (C) | \$ | 1,171,432 | 07/26/0 |
| 16.69% Senior Secured Note due 2009 (C) | \$ | 185,163 | 07/26/0 |
| Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.01 per share (B) | | 54,468 shs. | 07/26/0 |

JASON, INC.

A diversified manufacturing company serving various industrial markets.

| | | | |
|---|----|------------------------|--------------------|
| 13% Senior Subordinated Note due 2008 | \$ | 510,187 | 08/04/0 |
| 14% Cumulative Redeemable Preferred Stock Series A (B) Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B) | | 153 shs. 1.30% int. | 08/04/0 08/03/0 |
| Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B) | | 26,931 shs. | 08/04/0 |

JUSTRITE MANUFACTURING ACQUISITION CO.

A manufacturer of safety products such as storage cabinets and containers.

| | | | |
|---|----|----------|---------|
| 12% Senior Subordinated Note due 2011 | \$ | 843,750 | 12/15/0 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | | 594 shs. | 12/15/0 |

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

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

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KEEPSAKE QUILTING, INC.

A seller of quilting fabrics, books, patterns, kits and notions to consumers.

| | | | |
|---|----|------------|---------|
| 8.33% Senior Secured Revolving Note due 2006 (C) | \$ | 20,967 | 06/16/0 |
| 8.33% Senior Secured Tranche A Note due 2007 (C) | \$ | 196,568 | 06/16/0 |
| 12% Senior Secured Tranche B Note due 2008 | \$ | 314,509 | 06/16/0 |
| Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B) | | 3.02% int. | 06/12/0 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | | 633 shs. | 06/12/0 |

KELE AND ASSOCIATES, INC.

A distributor of building automation control products.

| | | | |
|---|----|---------|---------|
| 12% Senior Subordinated Note due 2012 | \$ | 969,643 | 02/27/0 |
| Preferred Stock (B) | | 12 shs. | 11/24/0 |
| Common Stock (B) | | 6 shs. | 02/27/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B) | | 6 shs. | 02/27/0 |

KEYSTONE NORTH AMERICA, INC.

An operator of funeral homes in North America.

| | | | |
|------------------|--|-------------|---------|
| Common Stock (B) | | 28,577 shs. | 02/08/0 |
|------------------|--|-------------|---------|

LIH INVESTORS, L.P.

A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles, trucks and vans.

| | | | |
|---|----|------------|--|
| 12.5% Senior Subordinated Note due 2008 | \$ | 2,036,000 | |
| Common Stock (B) | | 3,057 shs. | |
| Warrant, exercisable until 2006, to purchase common stock at \$.11 per share (B) | | 8,245 shs. | |

MAVERICK ACQUISITION COMPANY

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

| | | | |
|---|----|------------|---------|
| 9.27% Senior Secured Revolving Note due 2009 (C) | \$ | 21,269 | 09/03/0 |
| 9.03% Senior Secured Tranche A Note due 2010 (C) | \$ | 414,180 | 09/03/0 |
| 12% Senior Secured Tranche B Note due 2011 | \$ | 179,104 | 09/03/0 |
| Limited Partnership Interest (B) | | 4.48% int. | 09/03/0 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | | 243 shs. | 09/03/0 |

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

14

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

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| CORPORATE RESTRICTED SECURITIES (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount ----- | Acquisit Date ----- |
|---|--|---------------------------|
| MAXON CORPORATION | | |
| A manufacturer of industrial combustion equipment and related shut-off valves and control valves. | | |
| 12% Senior Subordinated Note due 2012 | \$ 549,837 | 09/30/0 |
| 8.75% Senior Subordinated Note due 2012 | \$ 732,065 | 09/30/0 |
| Common Stock (B) | 218,099 shs. | 09/30/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 87,755 shs. | 09/30/0 |
| MEDASSIST, INC. | | |
| A provider of patient eligibility and accounts receivable management services to hospitals and physician practices. | | |
| 8% Preferred Stock | 44 shs. | 10/28/0 |
| Common Stock | 13,863 shs. | 10/28/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share | 47,090 shs. | 05/01/0 |
| MICROGROUP, INC. | | |
| A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars. | | |
| 12% Senior Subordinated Note due 2013 | \$ 1,134,000 | 08/12/0 |
| Common Stock (B) | 216 shs. | 08/12/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 73 shs. | 08/12/0 |
| MONESSEN HOLDING CORPORATION | | |
| A designer and manufacturer of a broad line of gas, wood and electric hearth products and accessories. | | |
| 12% Senior Subordinated Note due 2014 | \$ 1,350,000 | 03/31/0 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 81 shs. | 03/31/0 |
| MOSS, INC. | | |
| A manufacturer and distributor of large display and exhibit structures. | | |
| 8.54% Senior Secured Revolving Note due 2010 (C) | \$ 52,941 | 12/21/0 |
| 8.54% Senior Secured Tranche A Note due 2010 (C) | \$ 582,353 | 12/21/0 |
| 12% Senior Secured Tranche B Note due 2010 | \$ 200,000 | 12/21/0 |
| Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B) | 0.01% int. | |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 122 shs. | 12/21/0 |
| MUSTANG VENTURES COMPANY | | |
| A natural gas gathering and processing operation located in | | |

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Oklahoma and Texas.

Warrant, exercisable until 2012, to purchase
common stock at \$.01 per share (B)

8,752 shs. 12/11/0

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisit Date |
|---|---|------------------|
| CORPORATE RESTRICTED SECURITIES (A) (Continued) | ----- | ----- |
| | | |
| NABCO, INC. | | |
| A producer of explosive containment vessels in the United States. | | |
| 12% Senior Subordinated Note due 2014 | \$ 330,882 | 02/24/0 |
| Limited Partnership Interest (B) | 344 uts. | 02/24/0 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 26 shs. | 02/24/0 |
| | | |
| NEFF MOTIVATION, INC. | | |
| A manufacturer and distributor of customized awards and sportswear to schools. | | |
| 12.5% Senior Subordinated Note due 2011 | \$ 562,500 | 01/31/0 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 112 shs. | 01/31/0 |
| | | |
| 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 | 03/29/0 |
| 10% Preferred Stock (B) | 135 shs. | 03/29/0 |
| Common Stock (B) | 3,418 shs. | 03/29/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 4,565 shs. | 03/29/0 |
| | | |
| NYLONCRAFT, INC. | | |
| A supplier of engineered plastic components for the automotive industry. | | |
| 9% Senior Secured Note due 2009 | \$ 464,286 | 01/28/0 |
| 11.5% Senior Subordinated Note due 2012 | \$ 857,143 | 01/28/0 |
| Common Stock (B) | 178,571 shs. | 01/28/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 138,928 shs. | 01/28/0 |

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O R S NASCO HOLDING, INC.

A wholesale distributor of industrial supplies in North America.

| | | |
|--|--------------|---------|
| 13% Senior Subordinated Note due 2013 | \$ 1,256,152 | 12/20/0 |
| Common Stock (B) | 93,848 shs. | 12/20/0 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 52,820 shs. | 12/20/0 |

OAKRIVER TECHNOLOGY, INC.

Designs, engineers and assembles high precision automated process equipment for the medical device industry, with a focus on defibrillators and stents.

| | | |
|--|--------------|---------|
| 10% Senior Secured Note due 2012 | \$ 323,115 | 01/03/0 |
| 13% Senior Subordinated Note due 2013 | \$ 392,709 | 01/03/0 |
| Common Stock (B) | 184,176 shs. | 01/03/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 41,249 shs. | 01/03/0 |

16

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

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

OLYMPIC SALES, INC.

A boat retailer in Washington state, Oregon, California and British Columbia.

| | | |
|--|--------------|---------|
| 14% Senior Subordinated Note due 2006 | \$ 1,241,000 | 08/07/9 |
| 12% Senior Subordinated Note due 2008 | \$ 244,154 | 02/09/0 |
| Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. | 10.66% int. | |
| Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B) | 15,166 shs. | * |

ONTARIO DRIVE & GEAR LTD.

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

| | | |
|--|--------------|---------|
| 13% Senior Subordinated Note due 2013 | \$ 1,047,115 | 01/17/0 |
| Limited Partnership Interest (B) | 1,942 uts. | 01/17/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 328 shs. | 01/17/0 |

P I I HOLDING CORPORATION

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A manufacturer of plastic film and bags for the general industrial, medical, and food industries.

| | | |
|--|--------------|---------|
| 12% Senior Subordinated Note due 2013 | \$ 1,215,000 | 03/31/0 |
| Preferred Stock (B) | 19 shs. | 03/31/0 |
| Common Stock (B) | 12 shs. | 03/31/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 7 shs. | 03/31/0 |

PARADIGM PACKAGING, INC.

A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.

| | | |
|--|--------------|---------|
| 12% Senior Subordinated Note due 2008 | \$ 1,125,000 | 12/19/0 |
| Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B) | 1.28% int. | 12/21/0 |

PROTEIN GENETICS, INC.

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

| | | |
|--|----------|---------|
| 9.8% Redeemable Exchangeable Preferred Stock (B) | 332 shs. | 08/12/9 |
| Common Stock (B) | 867 shs. | ** |

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

**08/07/98 and 02/29/00.

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

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

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

| | | |
|--|--------------|---------|
| 12% Senior Subordinated Note due 2012 | \$ 937,500 | 05/28/0 |
| Common Stock (B) | 187,500 shs. | 05/28/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 199,969 shs. | 05/28/0 |

QUALSERV CORPORATION

A provider of foodservice equipment and supplies to major restaurant chains and their franchisees.

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| | | | |
|---|----|------------|---------|
| 14% Senior Subordinated Note due 2012 (D) | \$ | 1,002,475 | 07/09/0 |
| Limited Partnership Interest (B) | | 4.90% int. | 07/09/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | | 280 shs. | 07/09/0 |

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 | 02/10/0 |
| Common Stock (B) | | 153,191 | 02/10/0 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | | 69,647 | 02/10/0 |

RIVER RANCH FRESH FOODS LLC

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

| | | | |
|---|----|-------------|---------|
| 13% Senior Subordinated Note due 2011 (D) | \$ | 975,000 | 09/29/0 |
| Limited Partnership Interest (B) | | 21,500 uts. | 09/29/0 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | | 12,481 shs. | 09/29/0 |

ROYAL BATHS MANUFACTURING COMPANY

A manufacturer and distributor of acrylic and cultured marble bathroom products.

| | | | |
|---|----|---------|---------|
| 12.5% Senior Subordinated Note due 2011 | \$ | 562,500 | 11/14/0 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | | 74 shs. | 11/14/0 |

SAFETY SPEED CUT MANUFACTURING COMPANY, INC.

A manufacturer of vertical panel saws and routers for the wood working industry.

| | | | |
|--|----|----------|---------|
| 7.91% Senior Secured Tranche A Note due 2007 (C) | \$ | 390,345 | 06/02/9 |
| 12% Senior Secured Tranche B Note due 2007 | \$ | 646,089 | 06/02/9 |
| Class B Common Stock (B) | | 846 shs. | 06/02/9 |

18

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

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

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SAVAGE SPORTS HOLDING, INC.

A manufacturer of sporting firearms.

| | | | | |
|---|----|---------|----------|---------|
| 12% Senior Subordinated Note due 2012 | \$ | 814,655 | | 09/10/0 |
| Common Stock (B) | | | | 09/10/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | | | 310 shs. | |
| | | | | 71 shs. |
| | | | | 09/10/0 |

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

| | | | | |
|--|--|--|--|------------|
| Limited Partnership Interest of MHD Holdings LLC (B) | | | | 0.76% int. |
| | | | | 08/29/0 |

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. |
| | | | | 01/14/0 |

SYNVENTIVE EQUITY LLC

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

| | | | | |
|---|--|--|--|-------------|
| Limited Partnership Interest (B) | | | | 1.05% int. |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | | | | 45,942 shs. |
| | | | | 08/20/0 |
| | | | | 08/21/0 |

TANGENT RAIL CORPORATION

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

| | | | | |
|---|----|-----------|--|------------|
| 13% Senior Subordinated Note due 2013 | \$ | 1,173,909 | | 10/14/0 |
| Preferred Stock (B) | | | | 1,749 shs. |
| Common Stock (B) | | | | 1,167 shs. |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | | | | 618 shs. |
| | | | | 10/14/0 |

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.

| | | | | |
|---|----|---------|--|------------|
| 7.78% Senior Secured Term A Note due 2010 (C) | \$ | 116,797 | | 03/01/0 |
| 8.28% Senior Secured Term B Note due 2012 (C) | \$ | 207,421 | | 03/01/0 |
| 12% Senior Subordinated Note due 2013 | \$ | 585,937 | | 03/01/0 |
| Limited Partnership Interest of Saw Mill Capital Fund V, L.P. (B) | | | | 2.30% int. |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | | | | 37 shs. |
| | | | | 03/01/0 |

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March 31, 2006
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisit Date |
|---|---|------------------|
| | ----- | ----- |
| THE TRANZONIC COMPANIES | | |
| A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products. | | |
| 13% Senior Subordinated Note due 2009 | \$ 1,356,000 | 02/05/9 |
| Common Stock (B) | 315 shs. | 02/04/9 |
| Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B) | 222 shs. | 02/05/9 |
| TRANSTAR HOLDING COMPANY | | |
| A distributor of aftermarket automotive transmission parts. | | |
| 12% Senior Subordinated Note due 2013 | \$ 918,000 | 08/31/0 |
| Common Stock (B) | 432 shs. | 08/31/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 46 shs. | 08/31/0 |
| TRONAIR, INC. | | |
| A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial aviation markets. | | |
| 10.5% Senior Secured Term Note due 2008 | \$ 451,394 | 01/20/0 |
| 12% Senior Subordinated Note due 2010 | \$ 758,100 | 01/20/0 |
| Common Stock (B) | 129,960 shs. | 01/20/0 |
| Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B) | 148,912 shs. | 01/20/0 |
| TRUCK BODIES & EQUIPMENT INTERNATIONAL | | |
| A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, hoists, various forms of flat-bed bodies, landscape bodies and other accessories. | | |
| 12% Senior Subordinated Note due 2013 | \$ 1,222,698 | |
| Common Stock (B) | 393 shs. | |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 81 shs. | |
| TRUSTILE DOORS, INC. | | |
| A manufacturer and distributor of interior doors. | | |
| 12.5% Senior Subordinated Note due 2010 | \$ 562,500 | 04/11/0 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 3,060 shs. | 04/11/0 |

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

20

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisit Date |
|--|---|------------------|
| TUBULAR TEXTILE MACHINERY | | |
| A designer, manufacturer, sale and servicer of finishing machinery for the knit and woven segments of the global textile industry. | | |
| 12% Senior Subordinated Note due 2014 | \$ 705,457 | 05/28/0 |
| 8.75% Senior Secured Note due 2011 | \$ 409,310 | 05/28/0 |
| Common Stock (B) | 385,233 shs. | 05/28/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 116,521 shs. | 05/28/0 |
| | | |
| TVI, INC. | | |
| A retailer of used clothing in the United States, Canada and Australia. | | |
| Common Stock (B) | 187,500 shs. | 05/02/0 |
| | | |
| U S M HOLDINGS CORPORATION | | |
| A provider of facility maintenance services to retail and corporate clients with multiple locations. | | |
| 12% Senior Subordinated Note due 2011 | \$ 473,684 | 08/06/0 |
| Preferred Stock (B) | 1,361 shs. | 08/06/0 |
| Common Stock (B) | 546 shs. | 08/06/0 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share | 502 shs. | 08/06/0 |
| | | |
| U S S HOLDINGS, INC. | | |
| A producer of high grade industrial and specialty silica sands. | | |
| 14% Redeemable Preferred Stock (B) | 499 shs. | 09/30/9 |
| Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B) | 72,720 shs. | 12/19/9 |
| Common Stock (B) | 10,013 shs. | 09/30/9 |
| Warrants, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 2,459 shs. | |
| | | |
| U-LINE CORPORATION | | |
| A manufacturer of high-end, built-in, undercounter icemaking, wine storage and refrigeration appliances. | | |
| 12.5% Senior Subordinated Note due 2012 | \$ 996,500 | 04/30/0 |
| Common Stock (B) | 96 shs. | 04/30/0 |

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| | | |
|---|----------|---------|
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 122 shs. | 04/30/0 |
|---|----------|---------|

| | | |
|---|------------|---------|
| VICTORY VENTURES LLC An acquirer of controlling or substantial interests in other entities. Series A Preferred Units (B) | 0.04% int. | 12/02/9 |
|---|------------|---------|

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

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

| | | |
|--|-------------|---------|
| VITALITY FOODSERVICE, INC. A non-carbonated beverage dispensing company focused on the foodservice industry. | | |
| 13% Senior Subordinated Note due 2011 | \$ 999,153 | 09/24/0 |
| Common Stock (B) | 12,585 shs. | 09/24/0 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 12,593 shs. | 09/24/0 |

| | | |
|---|------------|---------|
| 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 | 07/19/0 |
| Limited Partnership Interest Class A (B) | 0.93% int. | 07/19/0 |
| Limited Partnership Interest Class B (B) | 0.41% int. | 07/19/0 |

| | | |
|---|------------|---------|
| WALLS INDUSTRIES, INC. A provider of branded workwear and sporting goods apparel. | | |
| 10% Senior Subordinated Lien Note due 2009 | \$ 444,079 | 07/12/0 |
| 14% Senior Subordinated Note due 2012 | \$ 563,346 | 07/12/0 |
| Limited Partnership Interest (B) | 0.20% int. | 07/12/0 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 2,133 shs. | 07/12/0 |

TOTAL PRIVATE PLACEMENT INVESTMENTS

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22

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued) | Interest Rate | Due Date | Shares or Principal Amount | C |
|---|------------------|-------------|----------------------------------|--------|
| ----- | | | | |
| RULE 144A SECURITIES - 6.30%: (A) | | | | |
| BONDS - 5.72% | | | | |
| A E S Corporation | 8.750% | 05/15/13 | \$ 425,000 | \$ |
| A E S Corporation | 9.000 | 05/15/15 | 175,000 | |
| Activant Solutions, Inc. (C) | 10.530 | 04/01/10 | 400,000 | |
| Atlas Pipeline Partners | 8.125 | 12/15/15 | 100,000 | |
| Blockbuster, Inc. | 9.000 | 09/01/12 | 275,000 | |
| Bombardier Capital, Inc. | 6.125 | 06/29/06 | 500,000 | |
| Bombardier, Inc. | 6.300 | 05/01/14 | 500,000 | |
| Charter Communications Op LLC | 8.000 | 04/30/12 | 500,000 | |
| Douglas Dynamics LLC | 7.750 | 01/15/12 | 325,000 | |
| Dynegy Holdings, Inc. | 8.375 | 05/01/16 | 165,000 | |
| G F S I, Inc. | 11.000 | 06/01/11 | 375,000 | |
| Inergy LP | 8.250 | 03/01/16 | 75,000 | |
| Interactive Health LLC | 7.250 | 04/01/11 | 500,000 | |
| Neiman Marcus Group, Inc. | 10.375 | 10/15/15 | 600,000 | |
| P Q Corporation | 7.500 | 02/15/13 | 685,000 | |
| Service Corporation International (C) | 7.500 | 06/15/17 | 500,000 | |
| Siebe PLC | 6.500 | 01/15/10 | 350,000 | |
| Sierra Pacific Resources | 6.750 | 08/15/17 | 330,000 | |
| Sungard Data Systems | 9.125 | 08/15/13 | 75,000 | |
| T C W Lev Income Trust LP | 8.410 | 11/30/06 | 560,002 | |
| Tenaska Alabama Partners LP | 7.000 | 06/30/21 | 182,273 | |
| TOTAL BONDS | | | | 7, |
| ----- | | | | |
| CONVERTIBLE BONDS - 0.58% | | | | |
| Cymer, Inc. | 3.500% | 02/15/09 | \$ 450,000 | \$ |
| QLT, Inc. | 3.000 | 09/15/23 | 305,000 | |
| TOTAL CONVERTIBLE BONDS | | | | |
| ----- | | | | |
| WARRANTS - 0.00% | | | | |
| Winsloew Furniture, Inc. (B) | | | 700 | \$ |
| TOTAL WARRANTS | | | | |
| ----- | | | | |
| TOTAL RULE 144A SECURITIES | | | | 8, |
| ----- | | | | |
| TOTAL CORPORATE RESTRICTED SECURITIES | | | | \$ 91, |
| ----- | | | | |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

| CORPORATE PUBLIC SECURITIES -- 26.46%: (A) | Interest Rate | Due Date | Principal Amount | |
|--|------------------|-------------|---------------------|----|
| BONDS - 23.82% | | | | |
| Abitibi-Consolidated, Inc. | 7.750% | 06/15/11 | \$ 500,000 | \$ |
| Activant Solutions, Inc. (C) | 10.500 | 06/15/11 | 325,000 | |
| Allied Waste NA | 7.875 | 04/15/13 | 500,000 | |
| Appleton Papers, Inc. | 8.125 | 06/15/11 | 250,000 | |
| Argo Tech Corporation | 9.250 | 06/01/11 | 425,000 | |
| Arrow Electronics, Inc. | 7.000 | 01/15/07 | 500,000 | |
| BCP Crystal US Holdings Corporation | 9.625 | 06/15/14 | 355,000 | |
| C S C Holdings, Inc. | 7.625 | 04/01/11 | 250,000 | |
| Cablevision Systems Corporation (C) | 8.716 | 04/01/09 | 450,000 | |
| Cadmus Communications Corporation | 8.375 | 06/15/14 | 350,000 | |
| Chemed Corporation | 8.750 | 02/24/11 | 600,000 | |
| Chesapeake Energy Corporation | 7.000 | 08/15/14 | 650,000 | |
| Cincinnati Bell, Inc. | 8.375 | 01/15/14 | 550,000 | |
| Clayton Williams Energy, Inc. | 7.750 | 08/01/13 | 375,000 | |
| Del Monte Corporation | 8.625 | 12/15/12 | 200,000 | |
| Dollar Financial Group | 9.750 | 11/15/11 | 325,000 | |
| Dominos, Inc. | 8.250 | 07/01/11 | 109,000 | |
| Electronic Data Systems Corporation | 7.125 | 10/15/09 | 500,000 | |
| Esterline Technologies | 7.750 | 06/15/13 | 175,000 | |
| Ford Motor Credit Co. | 7.375 | 01/12/09 | 750,000 | |
| Ford Motor Credit Co. | 5.800 | 10/28/09 | 500,000 | |
| Gencorp, Inc. | 9.500 | 08/15/13 | 130,000 | |
| General Motors Acceptance Corporation | 5.850 | 01/14/09 | 750,000 | |
| Goodyear Tire & Rubber Co. | 7.857 | 08/15/11 | 350,000 | |
| GulfMark Offshore, Inc. | 7.750 | 07/15/14 | 300,000 | |
| Houghton Mifflin Co. | 9.875 | 02/01/13 | 500,000 | |
| Huntsman LLC | 11.625 | 10/15/10 | 163,000 | |
| Imax Corporation | 9.625 | 12/01/10 | 500,000 | |
| Intelsat Subsidiary Holding Company Ltd. | 9.614 | 01/15/12 | 225,000 | |
| Intelsat Subsidiary Holding Company Ltd. | 8.250 | 01/15/13 | 250,000 | |
| Intrawest Corporation | 7.500 | 10/15/13 | 250,000 | |
| K 2, Inc. | 7.375 | 07/01/14 | 150,000 | |
| Koppers, Inc. | 9.875 | 10/15/13 | 170,000 | |
| Lazard LLC | 7.125 | 05/15/15 | 375,000 | |
| Leucadia National Corporation | 7.000 | 08/15/13 | 350,000 | |
| Liberty Media Corporation | 5.700 | 05/15/13 | 500,000 | |
| Lodgenet Entertainment Corporation | 9.500 | 06/15/13 | 375,000 | |
| Lyondell Chemical Co. | 9.500 | 12/15/08 | 265,000 | |
| M G M Mirage, Inc. | 6.000 | 10/01/09 | 225,000 | |
| M S X International, Inc. | 11.000 | 10/15/07 | 175,000 | |
| Mac-Gray Corporation | 7.625 | 08/15/15 | 300,000 | |
| Magnachip Semiconductor | 8.000 | 12/15/14 | 50,000 | |
| Majestic Star Casino LLC | 9.500 | 10/15/10 | 250,000 | |
| Manitowoc Company, Inc. | 7.125 | 11/01/13 | 100,000 | |
| Markwest Energy Operating Co. | 6.875 | 11/01/14 | 250,000 | |
| Mediacom LLC | 9.500 | 01/15/13 | 750,000 | |
| Metaldyne Corporation | 10.000 | 11/01/13 | 340,000 | |

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Moog, Inc. 6.250 01/15/15 60,000

24

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006
(Unaudited)

| CORPORATE PUBLIC SECURITIES (A) (Continued) | Interest Rate | Due Date | Principal Amount | C |
|---|------------------|-------------|---------------------|----|
| BONDS, CONTINUED | | | | |
| N R G Energy, Inc. | 7.375% | 02/01/16 | \$ 100,000 | \$ |
| Nalco Co. | 7.750 | 11/15/11 | 250,000 | |
| National Wine & Spirits, Inc. | 10.125 | 01/15/09 | 25,000 | |
| Nextel Communications, Inc. | 7.375 | 08/01/15 | 400,000 | |
| North American Energy Partners | 8.750 | 12/01/11 | 200,000 | |
| Nova Chemicals Corporation (C) | 7.561 | 11/15/13 | 215,000 | |
| O E D Corp/Diamond Jo Company Guarantee | 8.750 | 04/15/12 | 500,000 | |
| Offshore Logistics, Inc. | 6.125 | 06/15/13 | 350,000 | |
| Pacific Energy Partners | 7.125 | 06/15/14 | 250,000 | |
| Pacific Energy Partners | 6.250 | 09/15/15 | 100,000 | |
| Pinnacle Foods Group | 8.250 | 12/01/13 | 225,000 | |
| Pliant Corporation | 11.625 | 06/15/09 | 607,802 | |
| Pogo Producing Co. | 6.875 | 10/01/17 | 250,000 | |
| Primedia, Inc. | 8.000 | 05/15/13 | 500,000 | |
| Quicksilver Resources, Inc | 7.125 | 04/01/16 | 225,000 | |
| Quintiles Transnational Corporation | 10.000 | 10/01/13 | 250,000 | |
| Rayovac Corporation | 8.500 | 10/01/13 | 175,000 | |
| Rent-A-Center, Inc. | 7.500 | 05/01/10 | 250,000 | |
| Rent-Way, Inc. | 11.875 | 06/15/10 | 450,000 | |
| Rhodia SA | 10.250 | 06/01/11 | 163,000 | |
| Rhodia SA | 8.875 | 06/01/10 | 196,000 | |
| Rock-Tenn Co. | 8.200 | 08/15/11 | 500,000 | |
| Rogers Wireless, Inc. | 7.250 | 12/15/12 | 90,000 | |
| Rogers Wireless, Inc. | 7.500 | 03/15/15 | 560,000 | |
| Rogers Wireless, Inc. | 8.000 | 06/01/11 | 90,000 | |
| Samsonite Corporation | 8.875 | 12/15/12 | 500,000 | |
| Sheridan Acquisition Corporation | 10.250 | 08/15/11 | 225,000 | |
| Tekni-Plex, Inc. | 12.750 | 06/15/10 | 500,000 | |
| Telex Communications, Inc. | 11.500 | 10/15/08 | 250,000 | |
| Tenet Healthcare Corporation | 6.375 | 12/01/11 | 250,000 | |
| Tenet Healthcare Corporation | 9.875 | 07/01/14 | 350,000 | |
| Texas Industries, Inc. | 7.250 | 07/15/13 | 35,000 | |
| Transmontaigne, Inc. | 9.125 | 06/01/10 | 275,000 | |
| Triton P C S, Inc. | 8.500 | 06/01/13 | 500,000 | |
| Tyco International Group SA | 6.375 | 10/15/11 | 150,000 | |
| Unisys Corporation | 8.000 | 10/15/12 | 90,000 | |
| United Components, Inc. | 9.375 | 06/15/13 | 535,000 | |
| United Rentals, Inc. | 7.750 | 11/15/13 | 325,000 | |
| Universal City Florida (C) | 9.000 | 05/01/10 | 100,000 | |
| Universal City Florida | 8.375 | 05/01/10 | 100,000 | |
| Utilicorp United, Inc. (C) | 9.950 | 02/01/11 | 500,000 | |
| Vicorp Restaurants, Inc. | 10.500 | 04/15/11 | 350,000 | |
| Vought Aircraft Industries | 8.000 | 07/15/11 | 650,000 | |
| Warner Music Group | 7.375 | 04/15/14 | 125,000 | |
| Wornick Co. | 10.875 | 07/15/11 | 350,000 | |

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TOTAL BONDS

29,

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006

(Unaudited)

| CORPORATE PUBLIC SECURITIES (A) (Continued) | Interest Rate | Due Date | Shares or Principal Amount | C |
|---|------------------------|-------------|----------------------------------|--------|
| | ----- | ----- | ----- | ----- |
| COMMON STOCK - 1.93% | | | | |
| Distributed Energy Systems Corporation (B) | | | 14,000 | \$ |
| H C I Direct, Inc. (B) | | | 500 | |
| Rent-Way, Inc. (B) | | | 46,432 | |
| Transmontaigne, Inc. (B) | | | 203,165 | |
| TOTAL COMMON STOCK | | | | 1, |
| CONVERTIBLE BONDS - 0.71% | | | | |
| Citadel Broadcasting Corporation | 1.875% | 02/15/11 | \$ 300,000 | \$ |
| ICOS Corporation | 2.000 | 07/01/23 | 375,000 | |
| Leucadia National Corporation | 3.750 | 04/15/14 | 250,000 | |
| TOTAL CONVERTIBLE BONDS | | | | |
| TOTAL CORPORATE PUBLIC SECURITIES | | | | \$ 31, |
| SHORT-TERM SECURITIES: | | | | |
| | Interest Rate/Yield | Due Date | Principal Amount | C |
| | ----- | ----- | ----- | ----- |
| COMMERCIAL PAPER - 5.73% | | | | |
| Alltel Corporation | 4.860% | 04/06/06 | 760,000 | |
| Dow Jones & Company, Inc. | 4.860 | 04/04/06 | 2,286,000 | 2, |
| Newell Rubbermaid, Inc. | 4.824 | 04/05/06 | 1,819,000 | 1, |
| V F Corporation | 4.550 | 04/03/06 | 2,347,000 | 2, |
| TOTAL SHORT-TERM SECURITIES | | | | \$ 7, |
| TOTAL INVESTMENTS | 104.86% | | | \$130, |
| Other Assets | 5.90 | | | |
| Liabilities | (10.76) | | | |
| TOTAL NET ASSETS | 100.00% | | | ===== |

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

(B) Non-income producing security.

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(C) Variable rate security; rate indicated is as of 03/31/06.

(D) Defaulted security; interest not accrued.

26

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
March 31, 2006
(Unaudited)

| INDUSTRY CLASSIFICATION: | Fair Value/ Market Value ----- | INDUSTRY CLASSIFICATION: (|
|---|--|--|
| | | |
| <p>AEROSPACE - 2.39%</p> <p>Argo Tech Corporation</p> <p>Bombardier, Inc.</p> <p>Consolidated Foundries Holdings</p> <p>Esterline Technologies</p> <p>Vought Aircraft Industries</p> | <p>\$ 448,375</p> <p>458,750</p> <p>1,317,126</p> <p>179,812</p> <p>611,000</p> <p>-----</p> <p>3,015,063</p> <p>-----</p> | <p>BUILDINGS & REAL ESTATE -</p> <p>Adorn, Inc.</p> <p>Texas Industries, Inc.</p> <p>TruStile Doors, Inc.</p> |
| | | |
| <p>AUTOMOBILE - 8.18%</p> <p>Gencorp, Inc.</p> <p>Goodyear Tire & Rubber Co.</p> <p>Jason, Inc.</p> <p>LIH Investors, L.P.</p> <p>Metaldyne Corporation</p> <p>Nyloncraft, Inc.</p> <p>Ontario Drive & Gear Ltd.</p> <p>Qualis Automotive LLC</p> <p>Transtar Holding Company</p> <p>United Components, Inc.</p> | <p>140,400</p> <p>342,125</p> <p>1,048,547</p> <p>2,457,576</p> <p>317,900</p> <p>1,396,728</p> <p>1,305,727</p> <p>1,452,022</p> <p>1,326,222</p> <p>516,275</p> <p>-----</p> <p>10,303,522</p> <p>-----</p> | <p>CHEMICAL, PLASTICS & RUBBER</p> <p>Capital Specialty Plastics</p> <p>Huntsman LLC</p> <p>Koppers, Inc.</p> <p>Lyondell Chemical Co.</p> <p>Nova Chemicals Corporation</p> <p>P Q Corporation</p> <p>Rhodia SA</p> |
| | | |
| <p>BEVERAGE, DRUG & FOOD - 4.32%</p> <p>Beta Brands Ltd.</p> <p>Cains Foods, L.P.</p> <p>Del Monte Corporation</p> <p>Dominos, Inc.</p> <p>Eagle Pack Pet Foods, Inc.</p> <p>National Wine & Spirits, Inc.</p> <p>Nonni's Food Company</p> <p>Pinnacle Foods Group</p> <p>River Ranch Fresh Foods LLC</p> <p>Specialty Foods Group, Inc.</p> <p>Vicorp Restaurants, Inc.</p> <p>Vitality Foodservice, Inc.</p> <p>Wornick Co.</p> | <p>--</p> <p>178,408</p> <p>211,250</p> <p>111,725</p> <p>611,819</p> <p>25,188</p> <p>1,181,631</p> <p>222,750</p> <p>877,500</p> <p>--</p> <p>326,375</p> <p>1,334,494</p> <p>360,500</p> <p>-----</p> <p>5,441,640</p> <p>-----</p> | <p>CONSUMER PRODUCTS - 6.38%</p> <p>Appleton Papers, Inc.</p> <p>Augusta Sportswear Holding</p> <p>Euro-Pro Corporation</p> <p>G F S I, Inc.</p> <p>H C I Direct, Inc.</p> <p>K 2, Inc.</p> <p>Maverick Acquisition Compa</p> <p>Rayovac Corporation</p> <p>Royal Baths Manufacturing</p> <p>Savage Sports Holding, Inc</p> <p>The Tranzonic Companies</p> <p>Walls Industries, Inc.</p> <p>Winsloew Furniture, Inc.</p> |
| | | |
| <p>BROADCASTING & ENTERTAINMENT- 2.44%</p> <p>C S C Holdings, Inc.</p> <p>Cablevision Systems Corporation</p> <p>Charter Communications Op LLC</p> <p>Citadel Broadcasting Corporation</p> | <p>251,250</p> <p>471,938</p> <p>497,500</p> <p>244,500</p> | <p>CONTAINERS, PACKAGING & GL</p> <p>NABCO, Inc.</p> <p>P I I Holding Corporation</p> <p>Paradigm Packaging, Inc.</p> <p>Pliant Corporation</p> <p>Tekni-Plex, Inc.</p> <p>Vitex Packaging, Inc.</p> |
| | | |
| | | <p>DISTRIBUTION - 3.48%</p> |

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| | | |
|------------------------------------|-----------|----------------------------|
| Liberty Media Corporation | 464,955 | Corvest Group, Inc. |
| Lodgenet Entertainment Corporation | 405,000 | Kele and Associates, Inc. |
| Mediacom LLC | 742,500 | O R S Nasco Holding, Inc. |
| | ----- | QualServ Corporation |
| | 3,077,643 | Strategic Equipment & Supp |
| | ----- | |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
 March 31, 2006
 (Unaudited)

| INDUSTRY CLASSIFICATION: (Cont.) | Fair Value/ Market Value | INDUSTRY CLASSIFICATION: (|
|--|-----------------------------|-----------------------------|
| | ----- | |
| DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 8.41% | | FINANCIAL SERVICES - 3.57% |
| Activant Solutions, Inc. | \$ 767,938 | BCP Crystal US Holding Cor |
| AmerCable, Inc. | 744,769 | Bombardier Capital, Inc. |
| Arrow Tru-Line Holdings, Inc. | 1,103,458 | Dollar Financial Group |
| Coining Corporation of America LLC | 1,112,871 | East River Ventures I, L.P. |
| Dexter Magnetics Technologies, Inc. | 554,304 | Ford Motor Credit Co. |
| Douglas Dynamics LLC | 315,250 | General Motors Acceptance |
| Evans Consoles, Inc. | -- | Highgate Capital LLC |
| H M Holding Company | 1,310,810 | Lazard LLC |
| Justrite Manufacturing Acquisition Co. | 822,481 | Leucadia National Corporat |
| Radiac Abrasives, Inc. | 1,316,916 | T C W Leveraged Income Tru |
| Rock-Tenn Co. | 496,250 | Victory Ventures LLC |
| Truck Bodies & Equipment International | 1,884,897 | |
| Tyco International Group SA | 153,986 | |
| | ----- | HEALTHCARE, EDUCATION & |
| | 10,583,930 | CHILDCARE - 3.49% |
| | ----- | A T I Acquisition Company |
| DIVERSIFIED/CONGLOMERATE, SERVICE - 6.84% | | American Hospice Managemen |
| Abitibi-Consolidated, Inc. | 482,500 | ICOS Corporation |
| Allied Waste NA | 521,875 | Interactive Health LLC |
| CapeSuccess LLC | 2,512 | MedAssist, Inc. |
| Chemed Corporation | 636,000 | Q L T, Inc. |
| Diversco, Inc./DHI Holdings, Inc. | 1,252,858 | Quintiles Transnational Co |
| Dwyer Group, Inc. | 1,496,254 | Tenet Healthcare Corporati |
| Fowler Holding, Inc. | 1,311,985 | |
| Keystone North America, Inc. | 181,978 | HOME & OFFICE FURNISHINGS, |
| Mac-Gray Corporation | 306,000 | HOUSEWARES, AND DURABLE C |
| Moss, Inc. | 913,989 | PRODUCTS - 4.26% |
| M S X International, Inc. | 166,250 | Connor Sport Court Interna |
| Service Corporation International | 508,750 | Home Decor Holding Company |
| U S M Holdings Corporation | 625,608 | Monessen Holding Corporati |
| Universal City Florida | 202,250 | Samsonite Corporation |
| | ----- | U-Line Corporation |
| | 8,608,809 | |
| | ----- | |
| ELECTRONICS - 3.85% | | |
| A E S Corporation | 648,875 | |

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| | | |
|-------------------------------------|-----------|----------------------------|
| Arrow Electronics, Inc. | 505,935 | LEISURE, AMUSEMENT, |
| Directed Electronics, Inc. | 2,737,126 | ENTERTAINMENT - 2.07% |
| Distributed Energy Systems | 99,400 | IMAX Corporation |
| Electronic Data Systems Corporation | 525,232 | Intrawest Corporation |
| Siebe PLC | 330,750 | Keepsake Quilting, Inc. |
| | ----- | M G M Mirage, Inc. |
| | 4,847,318 | Majestic Star Casino LLC |
| | ----- | O E D Corp/Diamond Jo Comp |
| FARMING & AGRICULTURE - 0.00% | | Warner Music Group |
| Protein Genetics, Inc. | -- | |
| | ----- | |

28

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS
March 31, 2006
(Unaudited)

| INDUSTRY CLASSIFICATION: (Cont.) | Fair Value/ Market Value | INDUSTRY CLASSIFICATION: (|
|--|-----------------------------|-----------------------------|
| | ----- | |
| MACHINERY - 6.38% | | RETAIL STORES - 4.33% |
| C & M Conveyor, Inc. | \$ 1,409,755 | Blockbuster, Inc. |
| Integration Technology Systems, Inc. | 711,753 | Neff Motivation, Inc. |
| Manitowoc Company, Inc. | 102,000 | Neiman Marcus Group, Inc. |
| Maxon Corporation | 1,746,571 | Olympic Sales, Inc. |
| Safety Speed Cut Manufacturing Company, Inc. | 1,316,386 | Rent-A-Center, Inc. |
| Synventive Equity LLC | 17,714 | Rent-Way, Inc. |
| Tronair, Inc. | 1,325,367 | TVI, Inc. |
| Tubular Textile Machinery | 1,406,804 | United Rentals, Inc. |
| | ----- | |
| | 8,036,350 | |
| | ----- | |
| MEDICAL DEVICES/BIOTECH - 3.47% | | TECHNOLOGY - 0.53% |
| Beacon Medical Products, Inc. | 1,396,662 | Cymer, Inc. |
| Coeur, Inc. | 707,430 | Magnachip Semiconductor |
| E X C Acquisition Corporation | 71,718 | Sungard Data Systems |
| MicroGroup, Inc. | 1,313,442 | Unisys Corporation |
| OakRiver Technology, Inc. | 872,684 | |
| | ----- | |
| | 4,361,936 | |
| | ----- | |
| MINING, STEEL, IRON & NON PRECIOUS METALS - 0.04% | | TELECOMMUNICATIONS - 3.49% |
| U S S Holdings, Inc. | 54,525 | Cincinnati Bell, Inc. |
| | ----- | Intelsat Subsidiary Holding |
| | | ITC^DeltaCom, Inc. |
| OIL AND GAS - 7.86% | | Nextel Communications, Inc. |
| C & J Spec-Rent Services, Inc. | 1,791,634 | Rogers Wireless, Inc. |
| Chesapeake Energy Corporation | 664,625 | Telex Communications, Inc. |
| Clayton Williams Energy, Inc. | 352,500 | Triton P C S, Inc. |
| Fuel Systems Holding Corporation | 1,318,732 | |
| GulfMark Offshore, Inc. | 306,000 | |
| Mustang Ventures Company | 1,837,891 | TRANSPORTATION - 1.08% |
| North American Energy Partners | 195,000 | Tangent Rail Corporation |
| Offshore Logistics, Inc. | 329,000 | |
| Pacific Energy Partners | 351,875 | UTILITIES - 1.64% |

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| | | |
|-----------------------------------|-----------|----------------------------|
| Pogo Producing Co. | 246,875 | Atlas Pipeline Partners |
| Quicksilver Resources, Inc. | 222,188 | Dynegy Holdings, Inc. |
| Transmontaigne, Inc. | 2,285,236 | Energy LP |
| | ----- | Markwest Energy Operating |
| | 9,901,556 | Moog, Inc. |
| | ----- | N R G Energy, Inc. |
| PHARMACEUTICALS - 1.10% | | Nalco Co. |
| CorePharma LLC | 1,329,865 | Sierra Pacific Resources |
| Enzymatic Therapy, Inc. | 56,250 | Tenaska Alabama Partners L |
| | ----- | Utilicorp United, Inc. |
| | 1,386,115 | |
| | ----- | |
| PUBLISHING/PRINTING - 1.25% | | WASTE MANAGEMENT / |
| Cadmus Communications Corporation | 351,750 | POLLUTION - 0.89% |
| Houghton Mifflin Co. | 537,500 | Terra Renewal Services, In |
| Primedia, Inc. | 457,500 | |
| Sheridan Acquisition Corporation | 231,468 | TOTAL CORPORATE RESTRICTED |
| | ----- | PUBLIC SECURITIES - 99.13% |
| | 1,578,218 | |
| | ----- | |

INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and federal income tax reporting as of 12/31/2006. The net unrealized appreciation of investments for financial reporting and federal tax purposes is \$1,841,094 and consists of \$12,731,135 appreciation and \$10,890,041 depreciation.

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 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

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

(Registrant) MassMutual Participation Investors

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

Clifford M. Noreen, President

Date May 30, 2006

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, 2006

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

James M. Roy, Vice President and
Chief Financial Officer

Date May 30, 2006

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