

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

May 25, 2005

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-05531

MassMutual Participation Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

Stephen L. Kuhn, Vice President and Secretary,  
1500 Main Street, Suite 2800, Springfield, MA 01115

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(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000

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Date of fiscal year end: 12/31

\_\_\_\_\_

Date of reporting period: 03/31/05

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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CORPORATE RESTRICTED SECURITIES - 83.83% (A)		
PRIVATE PLACEMENT INVESTMENTS - 76.80%		
A T I ACQUISITION COMPANY		
A for-profit post-secondary school serving students in Texas, Florida and Arizona.		
12% Senior Subordinated Note due 2012	\$ 1,125,000	04/08/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	1,230 shs.	04/08/04
A W C HOLDING COMPANY		
A manufacturer and distributor of aluminum and vinyl windows and doors in the Southwest and Southeast regions of the U.S.		
12% Senior Subordinated Note due 2012	\$ 1,125,000	05/18/04
Limited Partnership Interest of AWC Investment, LLC (B)	132 uts.	05/18/04
ADORN, INC.		
A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles.		
12.5% Subordinated Note due 2010	\$ 1,125,000	02/29/00
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)	192 shs.	02/29/00
AMERICA'S BODY COMPANY, INC./LCP HOLDING CO.		
A designer and manufacturer of commercial work vehicles.		
12% Preferred Stock Series C (B)	197 shs.	12/16/03
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	40 shs.	*
AMERICAN HOSPICE MANAGEMENT HOLDING LLC		
A for-profit hospice care provider in the United States.		
12% Senior Subordinated Note due 2010	\$ 1,125,000	01/22/04
Preferred Class A Unit (B)	1,337 uts.	01/22/04
Common Class B Unit (B)	1,610 uts.	01/22/04
AUGUSTA SPORTSWEAR HOLDING CO.		
A manufacturer and distributor of athletic apparel, activewear and team uniforms.		
12% Senior Subordinated Note due 2012	\$ 893,000	12/31/04
Common Stock (B)	261 shs.	**

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Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	73 shs.	12/31/04
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\*11/02/98 and 12/24/03.

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

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

March 31, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
<b>BEACON MEDICAL PRODUCTS, INC.</b>		
A designer, manufacturer and marketer of medical air and gas distribution systems.		
Senior Secured Floating Rate Revolving Credit Facility due 2007	\$ 131,792	04/09/02
Senior Secured Tranche A Floating Rate Note due 2008	\$ 466,242	04/09/02
12% Senior Secured Note due 2010	\$ 412,112	04/09/02
Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B)	6.38% int.	04/09/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	794 shs.	04/09/02
 <b>BETA BRANDS LTD</b>		
A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market.		
5% Promissory Note due 2009 (B)	\$ 96,698	03/31/04
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	2,421 shs.	03/31/04
 <b>BETTER MINERALS &amp; AGGREGATES</b>		
A producer of high grade industrial and specialty silica sands.		
14% Redeemable Preferred Stock (B)	499 shs.	09/30/99
Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B)	62,997 shs.	12/19/96
Common Stock (B)	10,013 shs.	09/30/99
Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B)	5,700 shs.	*
 <b>BRAMPTON FASTENER CO. LTD</b>		
A value-added national distributor of maintenance, repair and operating supplies such as fasteners, electrical components and tools.		

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8% Senior Secured Term A Note due 2009	\$ 420,000	12/31/04
12% Senior Secured Term B Note due 2009	\$ 430,000	12/31/04
Limited Partnership Interest of Brafasco Investors LLC (B)	44,000 uts.	12/31/04
Preferred Stock (B)	155 shs.	12/31/04
Warrant of G C-Sun Holdings L.P., exercisable until 2008, to purchase common stock at \$.01 per share (B)	469 shs.	03/02/00

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	\$ 569,277	09/13/02
11% Senior Subordinated Note due 2010	\$ 478,916	09/13/02
Common Stock (B)	180,723 shs.	09/13/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	78,386 shs.	09/13/02

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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CAINS FOODS, L.P.		
A producer of mayonnaise and sauce products for both the retail and food service markets.		
Limited Partnership Interest (B)	58 uts.	09/29/95
CAPESUCCESS LLC		
A provider of diversified staffing services.		
Preferred Membership Interests (B)	806 uts.	04/29/00
Common Membership Interests (B)	10,421 uts.	04/29/00
CAPITAL SPECIALTY PLASTICS, INC.		
A producer of desiccant strips used for packaging pharmaceuticals products.		
Common Stock (B)	55 shs.	*
CHEMED CORPORATION		
An operator in the residential and commercial repair-and maintenance service industry through two wholly owned subsidiaries, Roto-Rooter and Service America		
Common Stock	10,500 shs.	02/24/04
COEUR, INC.		
A producer of proprietary, disposable power injection syringes.		

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Senior Secured Floating Rate Revolving Credit Facility due 2010	\$ 25,363	02/02/05
8.75% Senior Secured Term Note due 2010	\$ 326,087	04/30/03
11.5% Senior Subordinated Note due 2011	\$ 242,754	04/30/03
Common Stock (B)	72,463 shs.	04/30/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	50,099 shs.	04/30/03

COINING CORPORATION OF AMERICA LLC

A manufacturer of close tolerance parts and metal stampings.

Senior Secured Floating Rate Revolving Credit Facility due 2006	\$ 80,247	01/07/02
Senior Secured Floating Rate Tranche A Note due 2007	\$ 552,469	06/26/01
13% Senior Secured Tranche B Note due 2006	\$ 370,370	06/26/01
Limited Partnership Interest (B)	3.65% int.	06/26/01
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	61,163 shs.	06/26/01

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
COLIBRI HOLDINGS CORPORATION		
A manufacturer and distributor of wild bird feeders and accessories.		
12.5% Senior Subordinated Note due 2008	\$ 843,750	09/22/00
28% Preferred Stock (B)	38 shs.	11/02/01
20% Preferred Stock (B)	35 shs.	03/09/04
Common Stock (B)	756 shs.	09/22/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	446 shs.	09/22/00

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	\$ 1,059,417	*
Limited Partnership Interest (B)	103,135 uts.	**
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	92 shs.	*

CORVEST GROUP, INC.

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A manufacturer and distributor of promotional products.

12% Senior Subordinated Note due 2007	\$ 2,045,455	***
Common Stock (B)	30 shs.	***
Limited Partnership Interest (B)	10.23% int.	***
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	171 shs.	***

### DELSTAR HOLDING CORPORATION

A manufacturer of plastic netting for a wide variety of industries.

Convertible Preferred Stock, convertible into common stock at \$10 per share (B)	1,758 shs.	10/05/01
Convertible Preferred Stock, convertible into common stock at \$11.89 per share (B)	206 shs.	09/16/04

### DEXTER MAGNETICS TECHNOLOGIES, INC.

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

12% Senior Subordinated Note due 2006	\$ 81,522	07/19/01
Common Stock (B)	310 shs.	07/19/01
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	157 shs.	07/19/01

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

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

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

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

March 31, 2005  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
 DIRECTED ELECTRONICS, INC.		
A designer and distributor of brand name automotive security systems, audio products and installation accessories.		
Class B Common Stock (B)	19,394 shs.	12/22/99
Limited Partnership Interest (B)	4.61% int.	12/22/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	25,713 shs.	12/22/99

### DIVERSCO, INC./DHI HOLDINGS, INC.

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

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industrial customers.

Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)	13.57% int.	08/27/98
Preferred Stock (B)	1,639 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	6,676 shs.	*

DWYER GROUP, INC.

A franchiser of a variety of home repair services.		
14% Senior Subordinated Note due 2011	\$ 984,375	10/30/03
Common Stock (B)	3,656 shs.	**
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,077 shs.	10/30/03

E X C ACQUISITION CORPORATION

A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.		
15% Senior Subordinated Note due 2012	\$ 1,142,078	06/28/04
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	11 shs.	06/28/04

EAGLE PACK PET FOODS, INC.

A manufacturer of premium pet food sold through independent pet stores.		
14% Senior Subordinated Note due 2011	\$ 562,500	09/24/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,163 shs.	09/24/04

EAGLE WINDOW & DOOR HOLDING CO.

A manufacturer of wood and aluminum-clad wood windows and doors.		
12% Senior Subordinated Note due 2010	\$ 1,000,000	05/06/02
Common Stock (B)	125 shs.	05/06/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	232 shs.	05/06/02

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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EAST RIVER VENTURES I, L.P.

An acquirer of controlling or substantial interests in other entities.

Limited Partnership Interest (B)	0.04% int.	01/01/01
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ENZYMATIC THERAPY, INC.

A manufacturer and distributor of branded natural medicines and nutritional supplements.

13% Senior Subordinated Note due 2006 (B)	\$ 843,750	09/17/02
Limited Partnership Interest (B)	0.70% int.	03/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	253 shs.	03/30/00

EURO-PRO CORPORATION

A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and appliances.

13.25% Senior Subordinated Note due 2011	\$ 1,125,000	09/09/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,229 shs.	09/09/03

EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

10% Senior Secured Note due 2006	\$ 68,418	05/06/04
Limited Partnership Interest of CM Equity Partners (B)	1.21% int.	02/11/98
Common Stock (B)	45,000 shs.	05/06/04

HIGHGATE CAPITAL LLC

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

Series A Preferred Units (B)	0.30% int.	07/21/94
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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.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	106 shs.	*

HUSSEY SEATING CORPORATION

A manufacturer of spectator seating products.

Senior Secured Floating Rate Revolving Note due 2006	\$ 1,054,767	06/12/96
Senior Secured Floating Rate Note due 2006	\$ 216,563	**
12% Senior Subordinated Note due 2006	\$ 675,000	03/31/03
Common Stock (B)	2,860 shs.	03/12/04

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

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



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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
<b>INTEGRATION TECHNOLOGY SYSTEMS, INC.</b>		
A manufacturer of steel protective computer and network systems for the industrial and office environments.		
16.5% Senior Secured Note due 2006	\$ 922,049	03/01/04
Common Stock (B)	130 shs.	06/01/00
<b>JASON, INC.</b>		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2008	\$ 510,187	08/04/00
14% Cumulative Redeemable Preferred Stock Series A (B)	153 shs.	08/04/00
Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)	1.30% int.	08/03/00
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)	26,931 shs.	08/04/00
<b>JUSTRITE MANUFACTURING ACQUISITION CO.</b>		
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)	593 shs.	12/15/04
<b>KEEPSAKE QUILTING, INC.</b>		
A seller of quilting fabrics, books, patterns, kits and notions to consumers.		
Senior Secured Floating Rate Revolving Note due 2005	\$ 20,967	06/16/00
Senior Secured Floating Rate Tranche A Note due 2007	\$ 348,581	06/16/00
12% Senior Secured Tranche B Note due 2008	\$ 314,509	06/16/00
Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)	3.02% int.	06/12/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	633 shs.	06/12/00
<b>KELE AND ASSOCIATES, INC.</b>		
A distributor of building automation control products.		
12% Senior Subordinated Note due 2012	\$ 969,643	02/27/04
Common Stock (B)	18 shs.	02/27/04
Warrant, exercisable until 2012, to purchase		

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common stock at \$.01 per share (B) 6 shs. 02/27/04

KENAN-ADVANTAGE TRANSPORT COMPANY

A transporter of light petroleum, petrochemicals, lubricants and residual fuels.

12.5% Senior Subordinated Note due 2009	\$ 962,170	04/30/01
Preferred Stock (B)	163 shs.	04/30/01
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	142 shs.	04/30/01

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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KEYSTONE NORTH AMERICA, INC. An operator of funeral homes in North America. Common Stock (B)	28,577 shs.	02/08/05
LANCASTER LABORATORIES, INC. A laboratory testing operation in the United States. Common Stock (B)	455,739 shs.	09/25/00
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. Senior Secured Floating Rate Revolving Note due 2009	\$ 13,433	02/17/05
Senior Secured Floating Rate Tranche A Note due 2010	\$ 447,762	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 common stock at \$.01 per share (B)	243 shs.	09/03/04

MAXON CORPORATION

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A manufacturer of industrial combustion equipment and related shut-off valves and control valves.

12% Senior Subordinated Note due 2012	\$ 549,837	09/30/04
8.75% Senior Subordinated Note due 2012	\$ 732,065	09/30/04
Common Stock (B)	218,099 shs.	09/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	87,755 shs.	09/30/04

MEDASSIST, INC.

A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.

12% Senior Subordinated Note due 2011	\$ 1,125,000	05/01/03
8% Preferred Stock (B)	44 shs.	10/28/04
Common Stock (B)	13,863 shs.	10/28/04
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	44,054 shs.	05/01/03

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

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

March 31, 2005  
(Unaudited)

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

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

Senior Secured Floating Rate Revolving Note due 2007	\$ 57,660	03/24/05
Senior Secured Floating Rate Tranche A Note due 2007	\$ 486,355	09/21/00
12% Senior Secured Tranche B Note due 2008	\$ 192,200	09/21/00
Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)	21.37% int.	*
Warrant, exercisable until 2008, to purchase common stock at \$100 per share (B)	264 shs.	09/21/00

MUSTANG VENTURES COMPANY

A natural gas gathering and processing operation located in Oklahoma and Texas.

Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	8,752 shs.	12/11/02
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NEFF MOTIVATION, INC.

A manufacturer and distributor of customized awards and sportswear to schools.

12.5% Senior Subordinated Note due 2011	\$ 562,500	01/31/03
Warrant, exercisable until 2011, to purchase		

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common stock at \$.01 per share (B) 112 shs. 01/31/03

NONNI'S FOOD COMPANY

A producer and distributor of premium biscotti and bagel chips in North America

12.25% Senior Subordinated Note due 2012	\$ 986,538	03/29/04
10% Preferred Stock (B)	135 shs.	03/29/04
Common Stock (B)	3,418 shs.	03/29/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	4,565 shs.	03/29/04

NPC, INC.

A manufacturer of flexible connectors and equipment used in the installation of sewers and storm drain pipelines.

Senior Secured Floating Rate Revolving Note due 2006	\$ 186,513	06/25/99
Senior Secured Floating Rate Note due 2006	\$ 1,075,424	06/25/99
12% Senior Secured Tranche B Note due 2007	\$ 559,322	06/25/99
Limited Partnership Interest of Riverside XIII Holding Company L.P. (B)	1.93% int.	06/11/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	115 shs.	06/25/99

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

9% Senior Secured Note due 2009	\$ 464,286	01/28/02
11.5% Senior Subordinated Note due 2012	\$ 857,143	01/28/02
Common Stock (B)	178,571 shs.	01/28/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	138,928 shs.	01/28/02

OLYMPIC SALES, INC.

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

12% Senior Subordinated Note due 2006	\$ 1,387,000	08/07/98
12% Senior Subordinated Note due 2008	\$ 244,154	02/09/00
Limited Partnership Interest of Riverside VIII,		

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VIII-A and VIII-B Holding Company, L.P. (B)	795,964 uts.	*
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	15,166 shs.	**

PARADIGM PACKAGING, INC.

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

12% Senior Subordinated Note due 2008	\$ 1,125,000	12/19/00
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	1.28% int.	12/21/00

P H I HOLDING COMPANY

A retailer of mid-priced gift items, home and garden decor, accessories and other similar consumer products.

12.5% Senior Subordinated Note due 2010	\$ 1,125,000	10/25/02
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)	186 shs.	10/25/02

PRECISION DYNAMICS, INC.

A manufacturer of custom-designed solenoid valves and controls.

Senior Secured Floating Rate Revolving Credit Facility due 2005	\$ 366,750	07/22/96
Senior Secured Floating Rate Term Note due 2005	\$ 142,625	07/22/96
12% Senior Secured Term Note due 2005	\$ 163,000	07/22/96
8% Preferred Stock	228 shs.	07/22/96
Common Stock (B)	299 shs.	07/22/96
Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B)	162 shs.	07/22/96

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

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

PROCESS CHEMICALS LLC

A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries.

Common Membership Interests	1 uts.	*
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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.	08/12/94
Common Stock (B)	867 shs.	**

PW EAGLE, INC. - O.T.C.

An extruder of small and medium diameter plastic pipe and tubing in the United States.

Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	101,236 shs.	09/16/99
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QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

12% Senior Subordinated Note due 2012	\$ 937,500	05/28/04
Common Stock (B)	187,500 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	199,969 shs.	05/28/04

QUALSERV CORPORATION

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

14% Senior Subordinated Note due 2012	\$ 997,487	07/09/04
Limited Partnership Interest (B)	4.90% int.	07/09/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	280 shs.	07/09/04

RIVER RANCH FRESH FOODS LLC

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

13% Senior Subordinated Note due 2011	\$ 975,000	09/29/04
Limited Partnership Interest (B)	21,499 uts.	09/29/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	12,481 shs.	09/29/04

\*07/31/97 and 01/04/99.

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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### ROYAL BATHS MANUFACTURING COMPANY

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

12.5% Senior Subordinated Note due 2011	\$	562,500		11/14/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)			74 shs.	11/14/03

### SAFETY SPEED CUT MANUFACTURING COMPANY, INC.

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

Senior Secured Floating Rate Tranche A Note due 2007	\$	659,549		06/02/99
12% Senior Secured Tranche B Note due 2007	\$	646,089		06/02/99
Class B Common Stock (B)			846 shs.	06/02/99

### SAVAGE SPORTS HOLDING, INC.

A manufacturer of sporting firearms.

12% Senior Subordinated Note due 2012	\$	814,655		09/10/04
Common Stock (B)			310 shs.	09/10/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)			71 shs.	09/10/04

### SELIG ACQUISITION CORPORATION

A manufacturer of container sealing materials for bottles used in consumer products.

12% Senior Subordinated Note due 2009	\$	1,125,000		06/13/02
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)			1,064 shs.	06/13/02

### SHELTER ACQUISITION, INC.

A distributor of roofing supplies and products throughout the Midwest.

12.5% Senior Subordinated Note due 2008	\$	803,571		08/01/02
Common Stock (B)			477,411 shs.	*
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)			139,470 shs.	08/01/02

### SNYDER INDUSTRIES, INC.

A manufacturer of proprietary rotationally molded polyethylene containers.

12.25% Senior Subordinated Note due 2008	\$	2,250,000		12/06/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)			369 shs.	12/06/99

### SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

Limited Partnership Interest of MHD Holdings LLC (B)		0.76% int.		08/29/00
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\*08/01/02, 01/17/03 and 12/31/04.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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
SYNVENTIVE EQUITY LLC A manufacturer of hot runner systems used in the plastic injection molding process.		
12% Senior Subordinated Note due 2007	\$ 975,000	08/21/03
Limited Partnership Interest (B)	1.05% int.	08/20/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	45,942 shs.	08/21/03
TERRA RENEWAL SERVICES, INC. A provider of wastewater residual management and required environmental reporting, permitting, nutrient management planning and record keeping to companies involved in poultry and food processing.		
Senior Secured Floating Rate Term A Note due 2010	\$ 179,688	03/01/05
Senior Secured Floating Rate Term B Note due 2012	\$ 210,937	03/01/05
12% Senior Subordinated Note due 2013	\$ 585,937	03/01/05
Limited Partnership Interest of Saw Mill Capital Fund V, L.P. (B)	236 uts.	03/01/05
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	37 shs.	03/01/05
THE TRANZONIC COMPANIES A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.		
13% Senior Subordinated Note due 2009	\$ 1,356,000	02/05/98
Common Stock (B)	315 shs.	02/04/98
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	222 shs.	02/05/98
TIDEWATER HOLDINGS, INC. An operator of a barge transportation line on the Columbia/Snake River system.		
17% Preferred Stock (B)	280 shs.	12/23/02
Convertible Preferred Stock, convertible into		



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common stock at \$1,000 per share (B)	560 shs.	07/25/96
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	237 shs.	07/25/96

TOMAH HOLDINGS, INC.

A manufacturer of specialty chemicals.

16% Senior Subordinated Note due 2011	\$ 773,875	12/08/03
16% Preferred Stock Series A (B)	20 shs.	12/08/03
Common Stock (B)	2,789 shs.	12/08/03

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

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

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	\$ 676,983	01/20/00
12% Senior Subordinated Note due 2010	\$ 758,100	01/20/00
Common Stock (B)	129,960 shs.	01/20/00
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)	148,912 shs.	01/20/00

TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

12.5% Senior Subordinated Note due 2010	\$ 562,500	04/11/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	3,060 shs.	04/11/03

TUBULAR TEXTILE MACHINERY

A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments of the global textile industry.

12% Senior Subordinated Note due 2014	\$ 705,457	05/28/04
8.75% Senior Secured Note due 2011	\$ 409,310	05/28/04
Common Stock (B)	385,233 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	116,521 shs.	05/28/04

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TVI, INC.

A retailer of used clothing in the United States, Canada and Australia.

Common Stock (B)	187,500 shs.	05/02/00
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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	\$ 947,368	08/06/03
Preferred Stock (B)	1,771 shs.	08/06/03
Common Stock (B)	546 shs.	08/06/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	502 shs.	08/06/03

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	04/30/04
10% Junior Subordinated Note due 2012	\$ 33,705	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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

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

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

Series A Preferred Units (B)	0.03% int.	12/02/96
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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)	12,585 shs.	09/24/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	12,593 shs.	09/24/04

VITEX PACKAGING GROUP, INC.

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

12.5% Senior Subordinated Note due 2012	\$ 900,000	07/19/04
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Limited Partnership Interest Class A (B)	219,375 uts.	07/19/04
Limited Partnership Interest Class B (B)	96,848 uts.	07/19/04

WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

10% Senior Subordinated Lien Note due 2009	\$ 532,895	07/12/04
14% Senior Subordinated Note due 2012	\$ 552,631	07/12/04
Limited Partnership Interest (B)	0.20% int.	07/12/04
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	2,133 shs.	07/12/04

WASHINGTON INVENTORY SERVICES, INC.

A provider of physical inventory taking and other related services to retailers.

12.5% Senior Subordinated Note due 2011	\$ 569,524	11/03/00
Senior Preferred Stock (B)	2,484 shs.	11/01/00
Class B Common Stock (B)	4,743 shs.	11/01/00
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,107 shs.	11/03/00

WEASLER HOLDINGS LLC

A manufacturer of mechanical power transmission components for the agricultural, lawn and turf industries.

Limited Partnership Interest (B)	0.82% int.	02/03/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	136 shs.	02/04/03

TOTAL PRIVATE PLACEMENT INVESTMENTS

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
March 31, 2005  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount	Cost
	----	----	-----	----
RULE 144A SECURITIES - 7.03%:				
BONDS - 6.65%				
A E P Industries, Inc.	7.875%	03/15/13	\$ 75,000	\$ 75,000
A E S Corporation	8.750	05/15/13	425,000	477,220
A E S Corporation	9.000	05/15/15	175,000	175,000
Activant Solutions, Inc.	9.010	04/01/10	400,000	400,000
BCP Caylux Holding Lux SCA	9.625	06/15/14	355,000	355,000
Blockbuster, Inc.	9.000	09/01/12	275,000	277,140
Bombardier Capital, Inc.	6.125	06/29/06	500,000	509,380
Bombardier, Inc.	6.300	05/01/14	500,000	440,310

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Cablevision Systems Corporation	6.669	04/01/09	450,000	450,000
Charter Communications Op LLC	8.000	04/30/12	500,000	498,75
Douglas Dynamics LLC	7.750	01/15/12	325,000	327,02
GulfMark Offshore, Inc.	7.750	07/15/14	300,000	298,72
Intelsat Bermuda, Ltd.	7.805	01/15/12	225,000	225,00
Intelsat Bermuda, Ltd.	8.250	01/15/13	250,000	250,00
Interactive Health LLC	7.250	04/01/11	500,000	412,04
Jostens I H Corporation	7.625	10/01/12	325,000	325,00
Magnachip Semiconductor	8.000	12/15/14	50,000	50,00
Markwest Energy	6.875	11/01/14	250,000	250,00
Metaldyne Corporation	10.000	11/01/13	340,000	342,13
PQ Corporation	7.500	02/15/13	175,000	175,00
Siebe PLC	6.500	01/15/10	350,000	308,00
T C W Lev Income Trust LP	8.410	09/30/04	942,858	942,85
Texas Genco LLC	6.875	12/15/14	350,000	350,00
Universal City Florida	7.493	05/01/10	100,000	100,00
Universal City Florida	8.375	05/01/10	100,000	100,00
TOTAL BONDS			\$ 8,237,858	8,113,59
CONVERTIBLE BONDS - 0.38%				
Cymer, Inc.	3.500%	02/15/09	\$ 450,000	\$ 450,00
TOTAL CONVERTIBLE BONDS			\$ 450,000	450,00
WARRANTS - 0.00%				
Winsloew Furniture, Inc. (B)			700	\$
TOTAL WARRANTS				7
TOTAL RULE 144A SECURITIES				8,563,60
TOTAL CORPORATE RESTRICTED SECURITIES				\$ 93,491,20

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
 March 31, 2005  
 (Unaudited)

CORPORATE PUBLIC SECURITIES - 25.10%:(A)	Interest Rate	Due Date	Principal Amount	Cost
	-----	-----	-----	-----
BONDS - 22.24%				
Abitibi-Consolidated, Inc.	7.750%	06/15/11	\$ 500,000	\$ 517,76
Activant Solutions, Inc.	10.500	06/15/11	325,000	326,02
Aearo Co.	8.250	04/15/12	225,000	225,00
Allied Waste NA	7.875	04/15/13	500,000	513,75
American Media Operation, Inc.	8.875	01/15/11	475,000	475,69
Appleton Papers, Inc.	8.125	06/15/11	250,000	250,00
Argo Tech Corporation	9.250	06/01/11	425,000	425,00
Arrow Electronics, Inc.	7.000	01/15/07	500,000	523,17
C S C Holdings, Inc.	7.625	04/01/11	250,000	251,05
Cadmus Communications Corporation	8.375	06/15/14	350,000	350,00
Chemed Corporation	8.750	02/24/11	600,000	600,00
Chesapeake Energy Corporation	7.000	08/15/14	150,000	150,00

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Cincinnati Bell, Inc.	8.375	01/15/14	550,000	503,75
Collins & Aikman Products Co.	10.750	12/31/11	450,000	462,12
Del Monte Corporation	8.625	12/15/12	200,000	200,00
Dollar Financial Group	9.750	11/15/11	325,000	325,00
Dominos, Inc.	8.250	07/01/11	109,000	108,21
Electronic Data Systems Corporation	7.125	10/15/09	500,000	506,00
Esterline Technologies	7.750	06/15/13	175,000	175,00
Ford Motor Credit Co.	5.800	01/12/09	500,000	499,07
G F S I, Inc.	9.625	03/01/07	375,000	337,54
Gencorp, Inc.	9.500	08/15/13	130,000	130,00
General Motors Accept Corporation	5.850	01/14/09	500,000	503,53
General Nutrition Center	8.500	12/01/10	425,000	425,00
Goodyear Tire & Rubber Co.	7.857	08/15/11	350,000	327,25
Houghton Mifflin Co.	9.875	02/01/13	500,000	528,07
Huntsman LLC	11.625	10/15/10	163,000	161,06
Intrawest Corporation	7.500	10/15/13	250,000	250,00
K 2, Inc.	7.375	07/01/14	150,000	150,61
Koppers Inc.	9.875	10/15/13	250,000	250,00
Leucadia National Corporation	7.000	08/15/13	350,000	357,12
Liberty Media Corporation	5.700	05/15/13	500,000	475,80
Lodgenet Entertainment Corporation	9.500	06/15/13	375,000	375,00
Lyondell Chemical Co.	9.500	12/15/08	450,000	459,53
M G M Mirage, Inc.	6.000	10/01/09	225,000	228,08
M S X International, Inc.	11.000	10/15/07	175,000	173,50
Majestic Star Casino LLC	9.500	10/15/10	250,000	250,00
Manitowoc Company, Inc.	7.125	11/01/13	100,000	100,00
Mediacom LLC	9.500	01/15/13	750,000	746,10
Moog, Inc.	6.250	01/15/15	60,000	60,00
Nalco Co.	7.750	11/15/11	250,000	250,00
Neff Corporation	10.250	06/01/08	90,000	89,00
Nextel Communications Corporation	7.375	08/01/15	400,000	410,34
North American Energy Partners	8.750	12/01/11	200,000	200,00
Northwest Airlines Corporation	8.970	01/02/15	643,112	643,11
Numatics, Inc.	9.625	04/01/08	375,000	376,82
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	500,000	492,98

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
March 31, 2005  
(Unaudited)

CORPORATE PUBLIC SECURITIES - (A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost
	-----	-----	-----	-----
Offshore Logistics, Inc.	6.125%	06/15/13	\$ 350,000	\$ 350,00
Pacific Energy Partners	7.125	06/15/14	250,000	252,17
Pinnacle Foods Group	8.250	12/01/13	225,000	225,00
Pliant Corporation	0.000	06/15/09	675,000	587,34
Primedia, Inc.	8.000	05/15/13	500,000	513,75
Quintiles Transnational Corporation	10.000	10/01/13	250,000	250,00
Rayovac Corporation	8.500	10/01/13	175,000	175,00
Rent-A-Center, Inc.	7.500	05/01/10	250,000	250,00
Rent-Way, Inc.	11.875	06/15/10	450,000	471,53
Rhodia SA	10.250	06/01/10	250,000	252,66
Rhodia SA	8.875	06/01/11	250,000	249,83
Rogers Wireless, Inc.	7.250	12/15/12	90,000	90,00
Rogers Wireless, Inc.	8.000	12/15/12	90,000	90,00
Rogers Wireless, Inc.	7.500	03/15/15	60,000	60,00

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Service Corporation International	6.000	12/15/05	21,000	21,007
Sheridan Acquisition Corporation	10.250	08/15/11	225,000	222,000
Sports Club Co.	11.375	03/15/06	100,000	97,000
Tekni-Plex, Inc.	12.750	06/15/10	500,000	483,500
Telex Communications, Inc.	11.500	10/15/08	250,000	250,000
Tenet Healthcare Corporation	6.375	12/01/11	250,000	241,250
Tenet Healthcare Corporation	9.875	07/01/14	350,000	341,850
Triton P C S, Inc.	8.500	06/01/13	500,000	500,000
Tyco International Group SA	6.375	10/15/11	150,000	148,500
United Rentals, Inc.	7.750	11/15/13	325,000	325,000
Utilicorp United, Inc.	9.950	02/01/11	500,000	551,880
Vicorp Restaurants Inc	10.500	04/15/11	300,000	296,370
Vought Aircraft Industries	8.000	07/15/11	650,000	649,320
Warner Music Group	7.375	04/15/14	125,000	125,000
Williams Scotsman, Inc.	9.875	06/01/07	250,000	246,250
Wornick Co.	10.875	07/15/11	350,000	350,000
TOTAL BONDS			\$ 24,856,112	24,803,400

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
 March 31, 2005  
 (Unaudited)

CORPORATE PUBLIC SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount	Cost
COMMON STOCK - 2.41%				
Distributed Energy Systems			14,000	\$ 177,007
Dolby Laboratories, Inc. (B)			100	1,800
H C I Direct, Inc. (B)			500	--
Rent-Way, Inc. (B)			46,432	458,120
Transmontaigne, Inc. (B)			277,771	909,170
Shamir Optical Industry Ltd (B)			1,700	23,800
TOTAL COMMON STOCK				1,569,980
CONVERTIBLE BONDS - 0.45%				
Leucadia National Corporation	3.750%	04/15/14	\$ 500,000	\$ 500,000
TOTAL CONVERTIBLE BONDS			\$ 500,000	500,000
TOTAL CORPORATE PUBLIC SECURITIES				\$ 26,873,380

SHORT-TERM SECURITIES:	Interest Rate/Yield	Due Date	Shares or Principal Amount	Cost
COMMERCIAL PAPER - 8.15%				
Alcoa, Inc.	2.801%	04/06/05	\$ 1,131,000	\$ 1,130,560
Campbell Soup Company	2.781	04/07/05	1,887,000	1,886,120
Countrywide Home Loans, Inc.	2.852	04/05/05	2,090,000	2,089,330
Detroit Edison Company	2.802	04/04/05	2,225,000	2,224,480

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Whirlpool Corporation	2.772	04/01/05	1,723,000	1,723,000
			-----	-----
TOTAL SHORT-TERM SECURITIES			\$ 9,056,000	\$ 9,053,500
			=====	-----
TOTAL INVESTMENTS	117.08%			\$129,418,090
				=====
Other Assets	4.04			
Liabilities	(21.12)			
			-----	
TOTAL NET ASSETS	100.00%			
			=====	

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

(B) Non-income producing security.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	INDUSTRY CLASSIFICATION: (
	-----	
AEROSPACE - 1.52%		BUILDINGS & REAL ESTATE -
Argo Tech Corporation	\$ 456,875	A W C Holding Company
Bombardier, Inc.	420,000	Adorn, Inc.
Esterline Technologies	182,000	Eagle Window & Door Holding
Vought Aircraft Industries	640,250	Shelter Acquisition, Inc.
	-----	TruStile Doors, Inc.
	1,699,125	
	-----	
AIRLINES - 0.37%		CARGO TRANSPORT - 2.48%
Northwest Airlines Corporation	407,026	Kenan-Advantage Transport
	-----	Tidewater Holdings, Inc.
AUTOMOBILE - 8.60%		
America's Body Company, Inc./LCP Holding Co.	1,750,000	
Collins & Aikman Products Co.	370,125	
Gencorp, Inc.	144,950	
Goodyear Tire & Rubber Co.	337,750	CHEMICAL, PLASTICS
Jason, Inc.	1,031,221	& RUBBER - 2.70%
LIH Investors, L.P.	2,681,166	Capital Specialty Plastics
Metaldyne Corporation	309,400	Huntsman LLC
Nyloncraft, Inc.	1,790,518	Koppers, Inc.
Qualis Automotive LLC	1,137,268	Lyondell Chemical Co.
	-----	PQ Corporation
	9,552,398	Process Chemicals LLC
	-----	Rhodia SA
BEVERAGE, DRUG & FOOD - 4.93%		Tomah Holdings, Inc.
Beta Brands Ltd	--	
Cains Foods, L.P.	250,288	
Del Monte Corporation	216,500	
Dominos, Inc.	113,905	CONSUMER PRODUCTS - 8.36%
Eagle Pack Pet Foods, Inc.	561,294	Appleton Papers, Inc.
Nonni's Food Company	1,168,600	Augusta Sportswear Holding

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Pinnacle Foods Group	192,375	Colibri Holdings Corporati
River Ranch Fresh Foods LLC	1,096,447	Euro-Pro Corporation
Specialty Foods Group, Inc.	67,845	G F S I, Inc.
Vicorp Restaurants, Inc.	306,000	H C I Direct, Inc.
Vitality Foodservice, Inc.	1,134,840	K 2, Inc.
Wornick Co.	365,750	Maverick Acquisition Compa
	-----	Neff Motivation, Inc.
	5,473,844	Rayovac Corporation
	-----	Royal Baths Manufacturing
BROADCASTING - 2.58%		Savage Sports Holding, Inc
C S C Holdings, Inc.	260,000	The Tranzonic Companies
Cablevision Systems Corporation	477,000	Walls Industries, Inc.
Charter Communications Op LLC	497,500	Winsloew Furniture, Inc.
Liberty Media Corporation	471,265	
Lodgenet Entertainment Corporation	408,750	
Mediacom LLC	748,125	
	-----	CONTAINERS, PACKAGING
	2,862,640	& GLASS - 6.81%
	-----	A E P Industries, Inc.
		Paradigm Packaging, Inc.
		Pliant Corporation
		Selig Acquisition Corporat
		Snyder Industries, Inc.
		Tekni-Plex, Inc.
		Vitex Packaging, Inc.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	INDUSTRY CLASSIFICATION: (
	-----	
DISTRIBUTION - 4.64%		FINANCIAL SERVICES - 3.09%
Brampton Fastener Co. Ltd	\$ 898,850	BCP Caylux Holding Lux SCA
Corvest Group, Inc.	1,965,370	Bombardier Capital, Inc.
Kele and Associates, Inc.	1,229,813	Dollar Financial Group
QualServ Corporation	1,065,296	East River Ventures I, L.P
Strategic Equipment & Supply Corporation, Inc.	--	Ford Motor Credit Co.
	-----	General Motors Acceptance
	5,159,329	Highgate Capital LLC
	-----	Leucadia National Corporat
DIVERSIFIED/CONGLOMERATE,		T C W Leveraged Income Tru
MANUFACTURING - 3.44%		Victory Ventures LLC
Activant Solutions, Inc.	754,125	Williams Scotsman, Inc.
Coining of America LLC	1,101,237	
Dexter Magnetics Technologies, Inc.	580,514	
Douglas Dynamics LLC	318,500	HEALTHCARE, EDUCATION &
Evans Consoles, Inc.	68,418	CHILDCARE - 4.60%
Justrite Manufacturing Acquisition Co.	837,513	A T I Acquisition Company
Tyco International Group SA	160,132	American Hospice Managemen
	-----	Interactive Health LLC
	3,820,439	



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DIVERSIFIED/CONGLOMERATE, SERVICE - 8.18%		MedAssist, Inc.
Abitibi-Consolidated, Inc.	490,000	Quintiles Transnational Co
Allied Waste NA	498,750	Shamir Optical Industry Lt
CapeSuccess LLC	2,512	Tenet Healthcare Corporati
Chemed Corporation	1,455,540	
Diversco, Inc./DHI Holdings, Inc.	1,044,048	HOME & OFFICE FURNISHINGS,
Dwyer Group, Inc.	1,339,471	HOUSEWARES, AND DURABLE
Keystone North America, Inc.	173,177	CONSUMER PRODUCTS - 3.63%
Lancaster Laboratories, Inc.	810,076	Connor Sport Court Interna
Moss, Inc.	969,788	Home Decor Holding Company
M S X International, Inc.	175,000	Hussey Seating Corporation
Service Corporation International	21,000	U-Line Corporation
U S M Holdings Corporation	1,146,404	
Universal City Florida	205,500	
Washington Inventory Services, Inc.	754,330	
	-----	LEISURE, AMUSEMENT,
	9,085,596	ENTERTAINMENT - 1.99%
	-----	Intrawest Corporation
ELECTRONICS - 3.93%		Keepsake Quilting, Inc.
A E S Corporation	655,750	M G M Mirage, Inc.
Arrow Electronics, Inc.	518,707	Majestic Star Casino LLC
Directed Electronics, Inc.	1,134,748	O E D Corp/Diamond Jo Comp
Distributed Energy Systems	47,600	Warner Music Group
Electronic Data Systems Corporation	537,419	
Precision Dynamics, Inc.	802,810	
Siebe PLC	320,250	
Texas Genco LLC	350,875	
	-----	
	4,368,159	
	-----	
FARMING & AGRICULTURE - 0.00%		
Protein Genetics, Inc.	--	
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005  
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	INDUSTRY CLASSIFICATION: (
	-----	
MACHINERY - 11.96%		RETAIL STORES - 5.82%
Aearo Co.	\$ 237,375	Blockbuster, Inc.
C & M Conveyor, Inc.	1,208,603	General Nutrition Center
Integration Technology Systems, Inc.	907,967	Neff Corporation
Manitowoc Company, Inc.	103,000	Olympic Sales, Inc.
Maxon Corporation	1,473,276	P H I Holding Company
NPC, Inc.	1,929,694	Rent-A-Center, Inc.
Numatics, Inc.	341,250	Rent-Way, Inc.
PW Eagle, Inc.	413,144	Sports Club Co.
Safety Speed Cut Manufacturing Company, Inc.	1,596,093	TVI, Inc.
Synventive Equity LLC	1,864,482	United Rentals, Inc.
Tronair, Inc.	1,583,498	
Tubular Textile Machinery	1,368,660	

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Weasler Holdings LLC	264,936	
	-----	
	13,291,978	TECHNOLOGY - 0.63%
	-----	Convera Corporation
MEDICAL DEVICES/BIOTECH - 2.74%		Cymer, Inc.
Beacon Medical Products, Inc.	1,179,253	Delstar Holding Corporation
Coeur, Inc.	674,085	Dolby Laboratories, Inc.
E X C Acquisition Corporation	1,187,761	Magnachip Semiconductor
	-----	
	3,041,099	TELECOMMUNICATIONS - 2.18%
	-----	Cincinnati Bell, Inc.
MINING, STEEL, IRON		Intelsat Bermuda, Ltd.
& NON PRECIOUS METALS - 0.05%		Nextel Communications Corp
Better Minerals & Aggregates	54,525	Rogers Wireless, Inc.
	-----	Telex Communications, Inc.
OIL AND GAS - 3.52%		Triton P C S, Inc.
Chesapeake Energy Corporation	154,500	
GulfMark Offshore, Inc.	309,000	
Mustang Ventures Company	451,727	
North American Energy Partners	180,000	
Offshore Logistics, Inc.	332,500	UTILITIES - 1.01%
Pacific Energy Partners	258,750	Bill Barrett Corporation
Transmontaigne, Inc.	2,222,168	Markwest Energy
	-----	Moog, Inc.
	3,908,645	Nalco Co.
	-----	Utilicorp United, Inc.
PHARMACEUTICALS - 0.46%		
Enzymatic Therapy, Inc.	509,066	
	-----	
PUBLISHING/PRINTING - 2.20%		WASTE MANAGEMENT/ POLLUTION - 1.06%
American Media Operation, Inc.	489,250	Terra Renewal Services, Inc.
Cadmus Communications Corporation	365,750	
Houghton Mifflin Co.	515,000	
Jostens I H Corporation	321,750	TOTAL CORPORATE RESTRICTED AND PUBLIC SECURITIES - 1
Primedia, Inc.	510,000	
Sheridan Acquisition Corporation	239,063	
	-----	
	2,440,813	
	-----	

### INCOME TAX INFORMATION:

The aggregate cost of investments was substantially the same for financial reporting and federal income tax purposes as of March 31, 2005. The net unrealized appreciation of investments for federal tax purposes as of March 31, 2005 is \$427,130 and consists of \$13,124,800 appreciation and \$12,697,670 depreciation.

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### ITEM 2. CONTROLS AND PROCEDURES.

(a) The principal executive officer and principal financial officer of the registrant evaluated the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing date of this report and based on this evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that 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

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Securities and Exchange Commission's rules and forms.

(b) There has been no change 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 is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17CFR 270.30a-2(a)) are attached hereto as an exhibit.

SIGNATURES

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/ Roger W. Crandall  
-----

Roger W. Crandall, President

Date May 25, 2005  
-----

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/ Roger W. Crandall  
-----

Roger W. Crandall, President

Date May 25, 2005  
-----

By (Signature and Title)\* /s/ Charles C. McCobb, Jr.  
-----

Charles C. McCobb, Jr., Vice President and  
Chief Financial Officer

Date May 25, 2005  
-----

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