

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

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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,  
1295 State Street, Springfield, MA 01111

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(Name and address of agent for service)

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

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Date of fiscal year end: 12/31

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Date of reporting period: 03/31/06

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ITEM 1. SCHEDULE OF INVESTMENTS.

# Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

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
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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
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### 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.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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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
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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
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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
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Common Stock (B)	98 shs.	02/03/0
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Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	135 shs.	02/03/0
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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
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Common Stock (B)	112,500 shs.	01/31/0
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Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	73,275 shs.	01/31/0
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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
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Common Stock (B)	180 shs.	02/10/0
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Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	67 shs.	02/10/0
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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
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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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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
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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.

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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
	-----	-----
<b>MAXON CORPORATION</b>		
A manufacturer of industrial combustion equipment and related shut-off valves and control valves.		
12% Senior Subordinated Note due 2012	\$ 549,837	09/30/0
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
<b>MEDASSIST, INC.</b>		
A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.		
8% Preferred Stock	44 shs.	10/28/0
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
<b>MICROGROUP, INC.</b>		
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars.		
12% Senior Subordinated Note due 2013	\$ 1,134,000	08/12/0
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
<b>MONESSEN HOLDING CORPORATION</b>		
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
<b>MOSS, INC.</b>		
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
<b>MUSTANG VENTURES COMPANY</b>		
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.      12/11/00

\*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	02/24/00
Limited Partnership Interest (B)	344 uts.	02/24/00
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	26 shs.	02/24/00
NEFF MOTIVATION, INC.		
A manufacturer and distributor of customized awards and sportswear to schools.		
12.5% Senior Subordinated Note due 2011	\$      562,500	01/31/00
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	112 shs.	01/31/00
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	03/29/00
10% Preferred Stock (B)	135 shs.	03/29/00
Common Stock (B)	3,418 shs.	03/29/00
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	4,565 shs.	03/29/00
NYLONCRAFT, INC.		
A supplier of engineered plastic components for the automotive industry.		
9% Senior Secured Note due 2009	\$      464,286	01/28/00
11.5% Senior Subordinated Note due 2012	\$      857,143	01/28/00
Common Stock (B)	178,571 shs.	01/28/00
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	138,928 shs.	01/28/00

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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

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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
	-----	-----

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

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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)		310 shs.		09/10/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		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
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### STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.

A provider of kitchen and restaurant design, equipment fabrication and installation services.

Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)		61,862 shs.		01/14/0
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### SYNVENTIVE EQUITY LLC

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

Limited Partnership Interest (B)		1.05% int.		08/20/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		45,942 shs.		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.		10/14/0
Common Stock (B)		1,167 shs.		10/14/0
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.		03/01/0
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 -----
 <b>THE TRANZONIC COMPANIES</b>		
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
 <b>TRANSTAR HOLDING COMPANY</b>		
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
 <b>TRONAIR, INC.</b>		
A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial aviation markets.		
10.5% Senior Secured Term Note due 2008	\$ 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
 <b>TRUCK BODIES &amp; EQUIPMENT INTERNATIONAL</b>		
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.	
 <b>TRUSTILE DOORS, INC.</b>		
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.

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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
<b>TUBULAR TEXTILE MACHINERY</b>		
A designer, manufacturer, sale and servicer of finishing machinery for the knit and woven segments of the global textile industry.		
12% Senior Subordinated Note due 2014	\$ 705,457	05/28/0
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
<b>TVI, INC.</b>		
A retailer of used clothing in the United States, Canada and Australia.		
Common Stock (B)	187,500 shs.	05/02/0
<b>U S M HOLDINGS CORPORATION</b>		
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
<b>U S S HOLDINGS, INC.</b>		
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.	
<b>U-LINE CORPORATION</b>		
A manufacturer of high-end, built-in, undercounter icemaking, wine storage and refrigeration appliances.		
12.5% Senior Subordinated Note due 2012	\$ 996,500	04/30/0
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
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VICTORY VENTURES LLC An acquirer of controlling or substantial interests in other entities. Series A Preferred Units (B)	0.04% int.	12/02/9
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\*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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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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2006  
(Unaudited)

CORPORATE PUBLIC SECURITIES (A) (Continued)	Interest Rate	Due Date	Principal Amount	
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

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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.

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### 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 &amp; 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 &amp; Rubber Co.</p> <p>Jason, Inc.</p> <p>LIH Investors, L.P.</p> <p>Metaldyne Corporation</p> <p>Nyloncraft, Inc.</p> <p>Ontario Drive &amp; 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 &amp; 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 &amp; 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 &amp; 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 &amp; 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 &amp; 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
	-----	

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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.	--	
	-----	

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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	Inergy 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 as of 12/31/2006 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  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

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

Clifford M. Noreen, President

Date May 30, 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.