

BABSON CAPITAL PARTICIPATION INVESTORS

Form N-PX

August 29, 2014

---

---

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

\_\_\_\_\_  
FORM N-PX  
\_\_\_\_\_

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-05531

\_\_\_\_\_

BABSON CAPITAL PARTICIPATION INVESTORS

(Exact name of registrant as specified in charter)

\_\_\_\_\_

1500 Main Street

P.O. Box 15189

Springfield, MA 01115-5189

(Address of principal executive offices) (Zip code)

---

Christopher A. DeFrancis, Vice President, Secretary and Chief Legal Officer

1500 Main Street, Suite 2800, Springfield, MA 01115-5189

(name and address of agent for service)

---

Registrant's telephone number, including area code:

413-226-1000

Date of fiscal year end: December 31

Date of reporting period: July 1, 2013 - June 30, 2014

---

---

## Item 1. Proxy Voting Record.

## INTREPID POTASH, INC.

Ticker: IPI Security ID: 46121Y102  
 Meeting Date: May 28, 2014 Meeting Type: Annual

| #   | Proposal  | Mgt Rec. | Vote Cast | Sponsor    |
|-----|---|----------|-----------|------------|
| 1.1 | Election of Director: Robert P. Jornayvaz III                       | For      | For       | Management |
| 1.2 | Election of Director: Hugh E. Harvey, Jr.                           | For      | For       | Management |
| 2.  | Ratify Appointment of Independent Registered Public Accounting Firm | For      | For       | Management |
| 3.  | Approval of Executive Compensation                                  | For      | For       | Management |

## NORTEK, INC.

Ticker: NTK Security ID: 656559309  
 Meeting Date: May 1, 2014 Meeting Type: Annual

| #  | Proposal  | Mgt Rec. | Vote Cast | Sponsor    |
|----|---|----------|-----------|------------|
| 1. | Election of Directors   |          |           |            |
|    | i. Jeffrey C. Bloomberg   | For      | For       | Management |
|    | ii. James B. Hirshorn   | For      | For       | Management |
|    | iii. Chris A. McWilton  | For      | For       | Management |
| 2. | Approval of Executive Compensation                                  | For      | For       | Management |
| 3. | Ratify Appointment of Independent Registered Public Accounting Firm | For      | For       | Management |

## RUE21, INC.

Ticker: RUE Security ID: 781295100  
 Meeting Date: September 19, 2013 Meeting Type: Special

| #  | Proposal   | Mgt Rec. | Vote Cast | Sponsor    |
|----|--|----------|-----------|------------|
| 1. | Adopt Agreement and Plan of Merger   | For      | For       | Management |
| 2. | Approval to Adjourn Special Meeting, if Necessary, if Insufficient Votes to Adopt Merger | For      | For       | Management |
| 3. | Approval of Executive Compensation   | For      | For       | Management |

SIGNATURES

Pursuant to the requirements of 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): Babson Capital Participation Investors

By: /s/ Michael L. Klofas  
Michael L. Klofas, President

Date: August 29, 2014