

MASSACHUSETTS MUTUAL LIFE INSURANCE CO
 Form 4
 September 19, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MASSACHUSETTS MUTUAL LIFE INSURANCE CO

2. Issuer Name and Ticker or Trading Symbol
 MASSMUTUAL PARTICIPATION INVESTORS [MPV]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1295 STATE STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/17/2008

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ___X___ Other (specify below)
 See Footer

SPRINGFIELD, MA 01111-
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Senior Fixed Rate Convertible Note due 12/13/2011 | | | | | 1 | D | |
| Shares of Beneficial Interest ("Common Shares") | | | | | 36,436.92 | D ⁽³⁾ | |
| Shares of Beneficial | 09/17/2008 | | P | 1,850 A | \$ 11.6 ₍₄₎ 1,850 | I ⁽⁵⁾ ⁽⁶⁾ | By Babson Capital |

| | | | | | | | | | |
|---|------------|---|-------|---|----------|-------|-----------|--|----------------------------------|
| Interest ("Common Shares") | | | | | | | | | Management LLC |
| Shares of Beneficial Interest ("Common Shares") | 09/18/2008 | P | 1,850 | A | \$ 11.33 | 3,700 | I (5) (6) | | By Babson Capital Management LLC |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MASSACHUSETTS MUTUAL LIFE INSURANCE CO
1295 STATE STREET
SPRINGFIELD, MA 01111-

See Footer

BABSON CAPITAL MANAGEMENT LLC
1500 MAIN STREET
SPRINGFIELD, MA 01115

Investment Advisor

Signatures

/s/ Massachusetts Mutual Life Insurance Co,

09/19/2008

__Signature of Reporting Person

Date

/s/ Babson Capital Management LLC,

09/19/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
The inclusion of MassMutual held securities of the Issuer shall not be construed as an admission that Babson Capital is for the purpose of Section 16 of the Exchange Act, the direct or indirect beneficial owner of the securities of the Issuer beneficially owned by MassMutual.
- (3) Represents average price. Actual purchase prices ranged from \$11.50 to \$11.65. Babson Capital undertakes to provide full information upon request.
- (4) Purchased pursuant to Rule 10b5-1 Plan for Babson Capital, the investment adviser to Issuer and wholly-owned indirect subsidiary of MassMutual.
- (5) The inclusion of the Babson Capital held securities of the Issuer shall not be construed as an admission that MassMutual is for the purpose of Section 16 of the Exchange Act, the direct or indirect beneficial owner of the securities of the Issuer beneficially owned by Babson Capital.
- (6) Represents average price. Actual purchase prices ranged from \$11.15 to \$11.41. Babson Capital undertakes to provide full information upon request.
- (7)

Remarks:

This a joint filing made on behalf of Massachusetts Mutual Life Insurance Company ("MassMutual") and Babson Capital Mar

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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