

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

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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
	-----	-----
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
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CAPEUCCESS 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.	*
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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
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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)	-----	-----
<b>DIRECTED ELECTRONICS, INC.</b>		
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