

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 24, 2004

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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: 09/30/04

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES - 90.44% (A)		
PRIVATE PLACEMENT INVESTMENTS - 80.40%		
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 (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
BEACON MEDICAL PRODUCTS, INC.		
A designer, manufacturer and marketer of medical air and gas distribution systems.		
Senior Secured Floating Rate Revolving Credit Facility due 2007	\$ 65,896	04/09/02

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Senior Secured Tranche A Floating Rate Note due 2008	\$ 514,244	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)	0.64% int.	04/09/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	794 shs.	04/09/02

\*11/02/98 and 12/24/03.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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	03/31/04
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	2,421 shs.	03/31/04
BETTER MINERALS & AGGREGATES		
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.	*
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
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 (B)	10,500 shs.	02/24/04
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\*12/19/96 and 09/30/99.

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

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

A producer of proprietary, disposable power injection syringes.

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	\$ 61,728	01/07/02
Senior Secured Floating Rate Tranche A Note due 2007	\$ 583,333	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

COLIBRI HOLDINGS CORPORATION

A manufacturer and distributor of wild bird feeders and accessories.

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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

CORVEST GROUP, INC.

A manufacturer and distributor of promotional products.

12% Senior Subordinated Note due 2007 (B)	\$ 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 \$12.16 per share (B)	1,758 shs.	10/05/01
Preferred Stock (B)	206 shs.	09/16/04

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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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	\$ 244,565	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
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

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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.	08/27/98
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 Common Stock (B)	\$ 984,375 3,656 shs.	10/30/03 **
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 Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	\$ 1,125,000 11 shs.	06/28/04 06/28/04
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\*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

September 30, 2004  
(Unaudited)

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

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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
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
ENZYMATIC THERAPY, INC.		
A manufacturer and distributor of branded natural medicines and nutritional supplements.		
13% Senior Subordinated Note due 2005 (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	\$ 301,500	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
EXAMINATION MANAGEMENT SERVICES, INC.		
A national full-service evidence provider to the insurance industry and a provider of occupational health testing.		
12% Senior Subordinated Note due 2007 (B)	\$ 1,116,867	03/16/99
Limited Partnership Interest (B)	6.96% int.	03/02/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	40,888 shs.	03/16/99

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

Shares, Units,  
Warrants,

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CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Ownership or Principal Amount -----	Acquisition Date -----
G C-SUN HOLDINGS, L.P.		
A value-added national distributor of maintenance, repair and operating supplies such as fasteners, electrical components and tools.		
12% Senior Subordinated Note due 2008 (B)	\$ 920,000	03/02/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	469 shs.	03/02/00
HAMILTON FUNERAL SERVICES CENTERS, INC.		
A privately held owner and operator of funeral homes in the United States.		
16.5% Senior Subordinated Note due 2007 (B)	\$ 2,208,026	*
Warrant, exercisable until 2007, to purchase common stock at \$1 per share (B)	196,421 shs.	*
HIGHGATE CAPITAL LLC		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	0.30% int.	7/21/94
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	\$ 917,020	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
INTEGRATION TECHNOLOGY SYSTEMS, INC.		
A manufacturer of steel protective computer and network systems for the industrial and office environments.		
16.5% Senior Secured Note due 2006	\$ 914,072	03/01/04
Common Stock (B)	130 shs.	06/01/00

\*01/25/99 and 07/16/99.

\*\*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

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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<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>KEEPSAKE QUILTING, INC.</b>		
A seller of quilting fabrics, books, patterns, kits and notions to consumers.		
Senior Secured Floating Rate Revolving Note due 2005	\$ 73,386	06/16/00
Senior Secured Floating Rate Tranche A Note due 2007	\$ 416,725	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
Preferred Stock Class A (B)	12 shs.	02/27/04
Common Stock (B)	6 shs.	02/27/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	6 shs.	02/27/04
<b>KENAN-ADVANTAGE TRANSPORT COMPANY</b>		
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
<b>LANCASTER LABORATORIES, INC.</b>		
A laboratory testing operation in the United States.		
Common Stock (B)	455,739 shs.	09/25/00
<b>LIH INVESTORS, L.P.</b>		

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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.	*

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

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

September 30, 2004  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
<b>MAVERICK ACQUISITION COMPANY</b>		
A manufacturer of capsules that cover the cork and neck of wine bottles.		
Senior Secured Floating Rate Revolving Note due 2009	\$ 7,712	09/03/04
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)	33,582 uts.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	243 shs.	09/03/04
 <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	09/30/04
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
 <b>MEDASSIST, INC.</b>		
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
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	44,054 shs.	05/01/03
 <b>MOSS, INC.</b>		
A manufacturer and distributor of large display and exhibit structures.		

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Senior Secured Floating Rate Tranche A Note due 2007	\$ 544,015	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)	4.27% 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 common stock at \$.01 per share (B)	112 shs.	01/31/03

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

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

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	\$ 236,675	06/25/99
Senior Secured Floating Rate Note due 2006	\$ 1,156,780	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

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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, VIII-A and VIII-B Holding Company, L.P. (B)	795,964 shs.	*
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

\*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

September 30, 2004  
(Unaudited)

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

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POLYMER TECHNOLOGIES, INC./POLI-TWINE WESTERN, INC.

A manufacturer of polypropylene twine for the hay bailing marketplace.

8% Senior Subordinated Note due 2010 (B)	\$ 393,750	09/27/02
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PRECISION DYNAMICS, INC.

A manufacturer of custom-designed solenoid valves and controls.

Senior Secured Floating Rate Revolving Credit Facility due 2004	\$ 366,750	07/22/96
Senior Secured Floating Rate Term Note due 2004	\$ 350,450	07/22/96
12% Senior Secured Term Note due 2004	\$ 163,000	07/22/96
8% Preferred Stock (B)	187 shs.	07/22/96
Common Stock (B)	299 shs.	07/22/96
Warrant, exercisable until 2004, to purchase common stock at \$.01 per share (B)	162 shs.	07/22/96

PROCESS CHEMICALS LLC

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

Common Membership Interests	4,932 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.

18% Senior Subordinated Note due 2007	\$ 1,875,130	09/16/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	101,505 shs.	09/16/99

\*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

September 30, 2004  
(Unaudited)

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

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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	\$ 987,805	07/09/04
Limited Partnership Interest (B)	137,195 uts.	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 producer to the retail and foodservice channels.

13% Senior Subordinated Note due 2011	\$ 975,000	09/29/04
Limited Partnership Interest (B)	150,000 uts.	09/29/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	12,481 shs.	09/29/04

### 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 Revolving Note due 2006	\$ 161,522	05/01/03
Senior Secured Floating Rate Tranche A Note due 2007	\$ 794,151	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 HOLDINGS, 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

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

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
<b>SELIG ACQUISITION CORPORATION</b>		
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
<b>SHELTER ACQUISITION, INC.</b>		
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)	401,786 shs.	*
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	139,470 shs.	08/01/02
<b>SNYDER INDUSTRIES, INC.</b>		
A manufacturer of proprietary rotationally molded polyethylene containers.		
12.25% Senior Subordinated Note due 2007	\$ 2,250,000	12/06/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	369 shs.	12/06/99
<b>SPECIALTY FOODS GROUP, INC.</b>		
A manufacturer and distributor of branded meat products.		
Limited Partnership Interest of MHD Holdings LLC (B)	0.76% int.	08/29/00
<b>SPORT COURT INTERNATIONAL, INC.</b>		
A designer and manufacturer of synthetic indoor and outdoor sports flooring and other temporary flooring products.		
Senior Secured Floating Rate Revolving Note due 2009	\$ 106,143	08/12/04
Senior Secured Floating Rate Note due 2009	\$ 301,240	08/12/04
12% Senior Secured Note due 2012	\$ 145,304	08/12/04
Limited Partnership Interest (B)	37,617 uts.	08/12/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	19 shs.	08/12/04
<b>STRATEGIC EQUIPMENT &amp; SUPPLY CORPORATION, INC.</b>		
A provider of kitchen and restaurant design, equipment fabrication and installation services.		

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12% Senior Subordinated Note due 2008	\$ 2,250,000	01/14/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	61,862 shs.	01/14/00

\*08/01/02 and 01/17/03.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
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)	0.32% int.	08/20/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	45,942 shs.	08/21/03
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 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
TINNERMAN-PALNUT ENGINEERED COMPONENTS		
A manufacturer of precision engineered metal and plastic fasteners and assembly components.		
12.75% Senior Subordinated Note due 2008	\$ 595,588	12/06/01
Class B Unit (B)	52,941 uts.	12/06/01
Class C Unit (B)	92,184 uts.	12/06/01



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TOMAH HOLDINGS, INC.

A manufacturer of specialty chemicals.

16% Senior Subordinated Note due 2011	\$ 750,000	12/08/03
16% Preferred Stock Series A (B)	20 shs.	12/08/03
Common Stock (B)	2,789 shs.	12/08/03

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	\$ 902,572	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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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, 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	05/28/04
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

TVI, INC.

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

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Common Stock (B)	187,500 shs.	05/02/00
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% Jr Subordinated Note due 2012	\$ 32,100	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
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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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS		
September 30, 2004 (Unaudited)		
	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition 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	09/24/04
Common Stock (B)	12,585 shs.	09/24/04
Warrant, exercisable until 2012, 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
Limited Partnership Interest Class A (B)	219,375 uts.	07/19/04
Limited Partnership Interest Class B (B)	96,848 uts.	07/19/04

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WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

10% Senior Subordinated Lien Note due 2009	\$ 552,632	07/12/04
14% Senior Subordinated Note due 2012	\$ 552,631	07/12/04
Limited Partnership Interest (B)	19,737 uts.	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.	02/03/04
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	136 shs.	02/04/03

WICOR AMERICAS, INC.

A manufacturer of cellulose based insulation products, systems and services for electrical transformer equipment manufacturers.

20% Senior Subordinated Secured Note due 2009	\$ 1,334,139	11/09/01
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TOTAL PRIVATE PLACEMENT INVESTMENTS

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount	Cost
	----	----	-----	----
RULE 144A SECURITIES - 10.04%: (A)				
BONDS - 9.62%				
A E S Corporation	8.750%	05/15/13	\$ 425,000	\$ 479,59
A E S Corporation	9.000	05/15/15	175,000	175,00
Appleton Papers, Inc.	8.125	06/15/11	250,000	250,00
Argo Tech Corporation	9.250	06/01/11	425,000	425,00

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BCP Caylux Holding Lux SCA	9.625	06/15/14	550,000	551,71
Blockbuster, Inc.	9.000	09/01/12	150,000	150,00
Bombardier Capital, Inc.	6.125	06/29/06	500,000	513,00
Bombardier Capital, Inc.	6.300	05/01/14	500,000	440,31
Cablevision Systems Corporation	5.670	04/01/09	450,000	450,00
Cadmus Communications Corporation	8.375	06/15/14	350,000	350,00
Charter Communications Op LLC	8.000	04/30/12	500,000	498,75
Chesapeake Energy Corporation	7.000	08/15/14	150,000	150,00
Collins & Aikman Products Co.	12.875	08/24/12	150,000	144,66
GulfMark Offshore, Inc.	7.750	07/15/14	300,000	298,72
IMAX Corporation	9.625	12/01/10	250,000	250,00
Interactive Health LLC	7.250	04/01/11	500,000	407,01
Jostens I H Corporation	7.625	10/01/12	650,000	650,00
K 2, Inc.	7.375	07/01/14	150,000	150,00
M G M Mirage, Inc.	6.000	10/01/09	225,000	228,35
Metaldyne Corporation	10.000	11/01/13	340,000	342,18
North American Energy Partners	8.750	12/01/11	200,000	200,00
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	500,000	492,98
Pacific Energy Partners	7.125	06/15/14	250,000	245,63
Pinnacle Food Holding	8.250	12/01/13	225,000	225,00
Sheridan Acquisition Corporation	10.250	08/15/11	225,000	222,00
Siebe PLC	6.500	01/15/10	350,000	308,00
TCW Leveraged Income Trust, L.P. (B)	8.410	09/30/04	1,500,000	1,500,00
Tenet Healthcare Corporation	9.875	07/01/14	350,000	341,85
Warner Music Group	7.375	04/15/14	125,000	125,00
Wornick Co.	10.875	07/15/11	350,000	350,00
TOTAL BONDS			\$ 11,065,000	10,914,79
CONVERTIBLE BONDS - 0.42%				
Cymer, Inc.	3.500%	02/15/09	\$ 450,000	\$ 450,00
TOTAL CONVERTIBLE BONDS			\$ 450,000	450,00
CONVERTIBLE PREFERRED STOCK - 0.00%				
D T Industries, Inc. (B)			10,000	\$ 500,00
TOTAL CONVERTIBLE PREFERRED STOCK				500,00
WARRANTS - 0.00%				
Winsloew Furniture, Inc. (B)			700	\$
TOTAL WARRANTS				
TOTAL RULE 144A SECURITIES				11,864,80
TOTAL CORPORATE RESTRICTED SECURITIES				\$104,014,71

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

CORPORATE PUBLIC SECURITIES - 22.20%: (A)	Interest Rate	Due Date	Principal Amount	Cost
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BONDS - 19.69%

A E P Industries, Inc.	9.875%	11/15/07	\$ 150,000	\$ 142,87
Activant Solutions, Inc.	10.500	06/15/11	400,000	403,37
Aearo Co.	8.250	04/15/12	225,000	225,00
Airplanes Pass Thru Trust (B)	8.150	03/15/19	1,399,350	1,398,11
Allied Waste NA	7.375	04/15/14	500,000	487,50
American Media Operation, Inc.	8.875	01/15/11	475,000	475,73
Arrow Electronics, Inc.	7.000	01/15/07	500,000	529,32
C S C Holdings, Inc.	7.625	04/01/11	250,000	251,12
Cenveo Corporation	7.875	12/01/13	550,000	550,00
Chemed Corporation	8.750	02/24/11	600,000	600,00
Cincinnati Bell, Inc.	8.375	01/15/14	550,000	503,75
Collins & Aikman Products Co.	10.750	12/31/11	300,000	309,52
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 Co.	7.125	10/15/09	500,000	506,55
Esterline Technologies	7.750	06/15/13	175,000	175,00
Flextronics International Ltd.	6.500	05/15/13	250,000	250,00
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	335,79
Gencorp, Inc.	9.500	08/15/13	200,000	200,00
General Motors Acceptance Corporation	5.850	01/14/09	500,000	503,94
General Nutrition Center	8.500	12/01/10	425,000	435,93
Goodyear Tire & Rubber Co.	7.857	08/15/11	350,000	327,25
Hexcel Corporation	9.750	01/15/09	340,000	340,00
Houghton Mifflin Co.	9.875	02/01/13	500,000	528,58
Huntsman LLC	11.625	10/15/10	250,000	247,03
Intrawest Corporation	7.500	10/15/13	250,000	250,00
Koppers, Inc.	9.875	10/15/13	250,000	250,00
Leucadia National Corporation	7.000	08/15/13	350,000	357,43
Lodgenet Entertainment Corporation	9.500	06/15/13	375,000	375,00
Lyondell Chemical Co.	9.500	12/15/08	450,000	461,76
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	600,000	592,75
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	410,82
Northwest Airlines Corporation	8.970	01/02/15	711,425	711,42
Numatics, Inc.	9.625	04/01/08	375,000	376,93
Offshore Logistics, Inc.	6.125	06/15/13	350,000	350,00
Pliant Corporation	0.000	06/15/09	675,000	564,57
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	473,29
Rhodia SA	8.875	06/01/11	250,000	249,83
Rhodia SA	10.250	06/01/10	250,000	252,79
S P X Corporation	6.250	06/15/11	250,000	250,00
Service Corp International	6.000	12/15/05	21,000	21,11
Sports Club Co.	11.375	03/15/06	100,000	97,00
Tekni-Plex, Inc.	12.750	06/15/10	500,000	483,50

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CORPORATE PUBLIC SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount	Cost
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Telex Communications, Inc.	11.500%	10/15/08	\$ 250,000	\$ 250,000
Tenet Healthcare Corporation	6.375	12/01/11	250,000	241,250
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
Vicorp Restaurants Inc.	10.500	04/15/11	300,000	296,375
Von Hoffman Press, Inc.	10.250	03/15/09	175,000	184,350
Vought Aircraft Industries	8.000	07/15/11	650,000	649,480
Williams Scotsman, Inc.	9.875	06/01/07	250,000	246,250
Winsloew Furniture, Inc.	12.750	08/15/07	350,000	342,015
TOTAL BONDS			\$ 22,245,775	22,107,680
COMMON STOCK - 2.00%				
Convera Corporation (B)			21,050	\$ 771,150
D T Industries, Inc. (B)			89,438	584,040
Distributed Energy Systems 1			4,000	177,070
EOS International, Inc. (B)			39,375	438,150
H C I Direct, Inc. (B)			500	--
I T C/Deltacom, Inc. (B)			11,750	227,950
Rent-Way, Inc. (B)			46,432	458,120
Transmontaigne, Inc. (B)			277,771	909,170
TOTAL COMMON STOCK				3,565,680
CONVERTIBLE BONDS - 0.51%				
Leucadia National Corporation	3.750%	04/15/14	\$ 500,000	\$ 500,000
TOTAL CONVERTIBLE BONDS			\$ 500,000	500,000
TOTAL CORPORATE PUBLIC SECURITIES				\$ 26,173,370
SHORT-TERM SECURITIES:	Interest Rate/Yield	Due Date	Principal Amount	Cost
COMMERCIAL PAPER - 4.78%				
Albertson's, Inc.	1.810%	10/06/04	\$ 1,110,000	\$ 1,109,720
Carolina Power & Light Co.	1.851	10/07/04	300,000	299,900
Elsevier Finance S A	1.891	10/01/04	2,165,000	2,165,000
Pearson Holdings, Inc.	1.851	10/12/04	140,000	139,920
Textron Financial Corporation	1.800	10/04/04	1,300,000	1,299,800
TOTAL SHORT-TERM SECURITIES			\$ 5,015,000	\$ 5,014,350
TOTAL INVESTMENTS	117.42%			\$135,202,430
Other Assets	5.26			
Liabilities	(22.68)			
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

September 30, 2004  
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value -----	INDUSTRY CLASSIFICATION:
<p>AEROSPACE - 2.62%</p> <p>Argo Tech Corporation</p> <p>Esterline Technologies</p> <p>Hexcel Corporation</p> <p>Qualis Automotive LLC</p> <p>Vought Aircraft Industries</p>	<p>\$ 455,813</p> <p>187,250</p> <p>357,000</p> <p>1,124,061</p> <p>624,000</p> <p>-----</p> <p>2,748,124</p> <p>-----</p>	<p>BUILDINGS &amp; REAL ESTATE -</p> <p>A W C Holding Company</p> <p>Adorn, Inc.</p> <p>Eagle Window &amp; Door Holding</p> <p>Shelter Acquisition, Inc.</p> <p>TruStile Doors, Inc.</p>
<p>AIRLINES - 0.43%</p> <p>Northwest Airlines Corporation</p>	<p>448,496</p> <p>-----</p>	<p>CARGO TRANSPORT - 2.19%</p> <p>Kenan-Advantage Transport</p> <p>Tidewater Holdings, Inc.</p>
<p>AUTOMOBILE - 7.57%</p> <p>America's Body Company, Inc./LCP Holding Co.</p> <p>Collins &amp; Aikman Products Co.</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>1,312,500</p> <p>438,375</p> <p>214,000</p> <p>329,875</p> <p>832,922</p> <p>2,721,018</p> <p>316,200</p> <p>1,768,712</p> <p>-----</p> <p>7,933,602</p> <p>-----</p>	<p>CHEMICAL, PLASTICS &amp; RUBBER - 2.58%</p> <p>Capital Specialty Plastics</p> <p>Huntsman LLC</p> <p>Koppers, Inc.</p> <p>Lyondell Chemical Co.</p> <p>Process Chemicals LLC</p> <p>Rhodia SA</p> <p>Tomah Holdings, Inc.</p>
<p>BEVERAGE, DRUG &amp; FOOD - 5.09%</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>Nonni's Food Company</p> <p>Pinnacle Food Holding</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>97,201</p> <p>222,500</p> <p>117,992</p> <p>560,804</p> <p>1,159,735</p> <p>212,062</p> <p>1,119,231</p> <p>49,487</p> <p>298,500</p> <p>1,121,381</p> <p>374,500</p> <p>-----</p> <p>5,333,393</p> <p>-----</p>	<p>CONSUMER PRODUCTS - 8.32%</p> <p>Appleton Papers, Inc.</p> <p>Colibri Holdings Corporati</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>Neff Motivation, Inc.</p> <p>Rayovac Corporation</p> <p>Royal Baths Manufacturing</p> <p>Savage Sports Holdings, In</p> <p>The Tranzonic Companies</p> <p>Walls Industries, Inc.</p> <p>Winsloew Furniture, Inc.</p>
<p>BROADCASTING &amp; ENTERTAINMENT - 2.84%</p> <p>C S C Holdings, Inc.</p> <p>Cablevision Systems Corporation</p> <p>Cenveo Corporation</p> <p>Charter Communications Op LLC</p> <p>Lodgenet Entertainment Corporation</p> <p>Mediacom Communications Corporation</p> <p>M G M Mirage, Inc.</p>	<p>263,437</p> <p>468,000</p> <p>536,250</p> <p>498,750</p> <p>408,750</p> <p>577,500</p> <p>228,094</p> <p>-----</p>	

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2,980,781

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	INDUSTRY CLASSIFICATION: (
	-----	
CONTAINERS, PACKAGING & GLASS - 6.98%		ELECTRONICS - 4.28%
A E P Industries, Inc.	\$ 152,812	A E S Corporation
Paradigm Packaging, Inc.	1,288,125	Arrow Electronics, Inc.
Pliant Corporation	577,125	Directed Electronics, Inc.
Selig Acquisition Corporation	1,368,793	Distributed Energy Systems
Snyder Industries, Inc.	2,328,066	Electronic Data Systems Co
Tekni-Plex, Inc.	417,500	Flextronics International
Vitex Packaging, Inc.	1,185,496	Precision Dynamics, Inc.
	-----	Siebe PLC
	7,317,917	
	-----	
DISTRIBUTION - 6.95%		FARMING & AGRICULTURE - 0.
Corvest Group, Inc.	1,965,370	Polymer Technologies, Inc.
G C-Sun Holdings L.P.	690,000	Western, Inc.
Kele and Associates, Inc.	1,228,836	Protein Genetics, Inc.
QualServ Corporation	1,131,606	
Strategic Equip & Supply Corporation, Inc.	2,272,500	FINANCIAL SERVICES - 3.41%
	-----	Airplanes Pass Thru Trust
	7,288,312	BCP Caylux Holding Lux SCA
	-----	Dollar Financial Group
DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 5.38%		East River Ventures I, L.P.
Activant Solutions, Inc.	412,000	Ford Motor Credit Co.
Bombardier Capital, Inc.	927,769	General Motors Acceptance
Coining of America LLC	1,107,316	Highgate Capital LLC
Dexter Magnetics Technologies, Inc.	523,694	Leucadia National Corporat
Evans Consoles, Inc.	301,500	TCW Leveraged Income Trust
S P X Corporation	243,750	Victory Ventures LLC
Tinnerman-Palnut Engineered Components	697,584	Williams Scotsman, Inc.
Tyco International Group SA	165,888	
Wicor Americas, Inc.	1,262,807	HEALTHCARE, EDUCATION & CHILD CARE - 4.65%
	-----	A T I Acquisition Company
	5,642,308	American Hospice Management
	-----	Interactive Health LLC
DIVERSIFIED/CONGLOMERATE, SERVICE - 6.95%		MedAssist, Inc.
Allied Waste NA	481,250	Quintiles Transnational Co
CapeSuccess LLC	2,512	Tenet Healthcare Corporati
Chemed Corporation	1,203,270	
Diversco, Inc./DHI Holdings, Inc.	696,032	
Dwyer Group, Inc.	1,291,909	
Examination Management Services, Inc.	--	HOME & OFFICE FURNISHINGS,
Hamilton Funeral Services Centers, Inc.	220,803	



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Lancaster Laboratories, Inc.	434,778	HOUSEWARES, AND DURABLE
Moss, Inc.	869,764	CONSUMER PRODUCTS - 4.55
M S X International, Inc.	173,250	Home Decor Holding Company
Service Corp International	21,578	Hussey Seating Corporation
U S M Holdings Corporation	1,127,156	Sport Court International,
Washington Inventory Services, Inc.	759,675	U-Line Corporation
	-----	
	7,281,977	
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2004  
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	INDUSTRY CLASSIFICATION: (
	-----	
LEISURE, AMUSEMENT, ENTERTAINMENT - 2.25%		PHARMACEUTICALS - 0.49%
IMAX Corporation	\$ 249,375	Enzymatic Therapy, Inc.
Intrawest Corporation	259,063	PUBLISHING/PRINTING - 2.37%
Keepsake Quilting, Inc.	999,866	American Media Operation,
Majestic Star Casino LLC	255,000	Cadmus Communications Corp
O E D Corp/Diamond Jo Company Guarantee	462,500	Houghton Mifflin Co.
Warner Music Group	129,375	Jostens I H Corporation
	-----	Sheridan Acquisition Corpo
	2,355,179	Von Hoffman Press, Inc.
	-----	
MACHINERY - 12.79%		
Aearo Co.	229,500	RETAIL STORES - 5.84%
C & M Conveyor, Inc.	1,207,907	Blockbuster, Inc.
D T Industries, Inc.	268	EOS International, Inc.
Integration Technology Systems, Inc.	950,164	General Nutrition Center
Manitowoc Company, Inc.	105,750	Neff Corporation
Maxon Corporation	1,471,941	Olympic Sales, Inc.
NPC, Inc.	2,051,536	P H I Holding Company
Numatics, Inc.	337,500	Rent-A-Center, Inc.
PW Eagle, Inc.	748,894	Rent-Way, Inc.
Safety Speed Cut Manufacturing Company, Inc.	1,869,412	Sports Club Co.
Synventive Equity LLC	1,144,959	TVI, Inc.
Tronair, Inc.	1,749,277	United Rentals, Inc.
Tubular Textile Machinery	1,486,241	
Weasler Holdings LLC	51,428	
	-----	
	13,404,777	
	-----	
MEDICAL DEVICES/BIOTECH - 2.78%		TECHNOLOGY - 0.71%
Beacon Medical Products, Inc.	1,128,826	Convera Corporation
Coeur, Inc.	648,497	Cymer, Inc.
E X C Acquisition Corporation	1,139,006	Delstar Holding Corporatio
	-----	
	2,916,329	
	-----	
MINING, STEEL, IRON & NON PRECIOUS METALS - 0.05%		TELECOMMUNICATIONS - 1.63%
Better Minerals & Aggregates	54,525	Cincinnati Bell, Inc.
		I T C/Deltacom, Inc.
		Nextel Communications Corp

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OIL AND GAS - 3.24%		Telex Communications, Inc.
Chesapeake Energy Corporation	158,625	Triton P C S, Inc.
GulfMark Offshore, Inc.	303,750	
Mustang Ventures Company	496,624	
North American Energy Partners	195,000	UTILITIES - 0.25%
Offshore Logistics, Inc.	355,250	Nalco Co.
Pacific Energy Partners	270,625	
Transmontaigne, Inc.	1,616,627	Total Corporate Restricted
	-----	and Public Securities - 11
	3,396,501	
	-----	

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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 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  
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By (Signature and Title)\* /s/ Roger W. Crandall

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Roger W. Crandall, President

Date November 24, 2004

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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/ Roger W. Crandall

-----  
Roger W. Crandall, President

Date November 24, 2004

-----

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

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

Date November 24, 2004

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