

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 27, 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

(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115

(Address of principal executive offices) (Zip code)

Rodney J. Dillman, Vice President and Secretary,
1500 Main Street, Suite 2800, Springfield, MA 01115

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 09/30/06

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date -----
CORPORATE RESTRICTED SECURITIES - 74.31%:(A)		
PRIVATE PLACEMENT INVESTMENTS - 69.19%		
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)	1,706 uts.	
Common Class B Unit	16,100 uts.	01/22/0
Common Class D Unit (B)	3,690 uts.	09/12/0
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)		275 shs.	
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		73 shs.	12/31/0*

*01/22/04 and 09/12/06.

**12/31/04, 03/31/05 and 05/02/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006

(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)		Shares, Units, Warrants, Ownership or Principal Amount	Acquisit 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	03/31/0
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)		2,421 shs.	03/31/0

BRAVO SPORTS HOLDING CORPORATION

A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.

12.5% Senior Subordinated Note due 2014	\$	1,207,902	06/30/0
Preferred Stock Class A (B)		465 shs.	06/30/0
Common Stock (B)		1 shs.	06/30/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		164 shs.	06/30/0

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	\$	656,406	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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CAINS FOODS, L.P.

A producer of mayonnaise and sauce products for both the retail and food service markets.

Limited Partnership Interest (B)	1.81% int.	09/29/9
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CAPEUCCESS LLC

A provider of diversified staffing services.

Preferred Membership Interests (B)	806 uts.	04/29/0
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Common Membership Interests (B)	10,421 uts.	04/29/0
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CAPITAL SPECIALTY PLASTICS, INC.

A producer of desiccant strips used for packaging pharmaceutical products.

Common Stock (B)	55 shs.	
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*12/30/97 and 05/29/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
CORPORATE RESTRICTED SECURITIES (A) (Continued)		
COEUR, INC.		
A producer of proprietary, disposable power injection syringes.		
8.75% Senior Secured Term Note due 2010	\$ 264,493	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.		
10.74% Senior Secured Revolving Credit Facility due 2007 (C)	\$ 61,728	01/07/0
10.74% Senior Secured Tranche A Note due 2007 (C)	\$ 434,222	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

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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.	

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)		269 shs.	**
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

*08/12/04 and 01/18/05.

**08/12/04 and 01/14/05.

***06/15/05 and 05/22/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

		Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
		-----	-----

CORPORATE RESTRICTED SECURITIES (A) (Continued)

CORVEST GROUP, INC.

A manufacturer and distributor of promotional products.

12% Senior Subordinated Note due 2009 (D)	\$	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.	

DEXTER MAGNETICS TECHNOLOGIES, INC.

A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in North America and Europe.

Common Stock		310 shs.	07/19/0
Warrant, exercisable until 2006, to purchase			

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common stock at \$.01 per share	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.	*
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 common stock at \$.01 per share (B)	1,077 shs.	10/30/0
*03/05/99 and 03/24/99.		
**12/22/99 and 09/14/05.		
***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, 2006
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
CORPORATE RESTRICTED SECURITIES (A) (Continued)		
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 (B)	11 shs.	06/28/0
EAGLE PACK PET FOODS, INC.		

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A manufacturer of premium pet food sold through independent pet stores.

12% Senior Subordinated Note due 2011	\$	803,572	
Warrant, exercisable until 2011, to purchase common stock at \$.02 per share		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
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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

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

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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F H S HOLDINGS LLC

A national provider of customized disease management services to large, self-insured employers.

12% Senior Subordinated Note due 2014	\$	1,265,625	06/01/0
Preferred Unit (B)		84 uts.	06/01/0
Common Unit (B)		844 uts.	06/01/0
Common Unit Class B (B)		734 shs.	06/01/0

*09/24/04 and 4/20/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

		Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)			

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FLUTES, INC.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products packaging industries.

10% Senior Secured Term Note due 2013	\$	524,791	04/13/0
14% Senior Subordinated Note due 2014	\$	314,029	04/13/0
Common Stock (B)		62,535 shs.	04/13/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		17,680 shs.	04/13/0

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
Common Stock (B)		98 shs.	02/03/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		135 shs.	02/03/0

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
Common Stock (B)		112,500 shs.	01/31/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)		73,275 shs.	01/31/0

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
Common Stock (B)		180 shs.	02/10/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		67 shs.	02/10/0

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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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 \$.02 per share (B)		106 shs.	

*06/30/04 and 08/19/04.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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INTEGRATION TECHNOLOGY SYSTEMS, INC.		
A manufacturer of steel protective computer and network systems for the industrial and office environments.		
12% Senior Secured Note due 2007	\$ 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.		
13.63% Senior Secured Note due 2009 (C)	\$ 1,179,095	07/26/0
17.13% Senior Secured Note due 2009 (C)	\$ 189,668	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)	153 shs.	08/04/0
Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)	1.30% int.	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
K N B HOLDINGS CORPORATION		
A designer, manufacturer and marketer of products for the custom framing market.		
13.5% Senior Subordinated Note due 2013	\$ 1,280,865	05/25/0
Common Stock (B)	71,053 shs.	05/25/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	43,600 shs.	05/25/0

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KEEPSAKE QUILTING, INC.

A seller of quilting fabrics, books, patterns, kits and notions to consumers.

8.89% Senior Secured Revolving Note due 2007 (C)	\$	52,418	06/16/0
8.89% Senior Secured Tranche A Note due 2007 (C)	\$	117,941	07/19/0
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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

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

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		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.	

MAGNATECH INTERNATIONAL, INC.

A supplier of process equipment and related parts used in the manufacturing of medium and high-pressure reinforced hoses.

12% Senior Subordinated Note due 2014	\$	675,000	04/05/0
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13% Preferred Stock (B)	299 shs.	04/05/0
Common Stock (B)	66 shs.	04/05/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	7 shs.	04/05/0

MAVERICK ACQUISITION COMPANY

A manufacturer of capsules that cover the cork and neck of wine bottles.

9.98% Senior Secured Tranche A Note due 2010 (C)	\$ 397,783	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

MAXON CORPORATION

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	\$ 660,322	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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

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

MEDASSIST, INC.

A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.

8% Preferred Stock (B)	44 shs.	10/28/0
Common Stock (B)	13,863 shs.	10/28/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	47,090 shs.	05/01/0

MICROGROUP, INC.

A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars.

12% Senior Subordinated Note due 2013	\$ 1,421,795	
Common Stock (B)	238 shs.	
Warrant, exercisable until 2013, to purchase		

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common stock at \$.01 per share (B) 87 shs.

MOMENTUM HOLDING CO.

A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectural and design firms.

12% Senior Subordinated Note due 2014	\$ 618,802	08/04/0
Limited Partnership Interest (B)	56,198 uts.	08/04/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	586 shs.	08/04/0

MONESSEN HOLDING CORPORATION

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

MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.

12% Senior Subordinated Note due 2014	\$ 1,292,246	08/25/0
Common Stock (B)	57,754 shs.	08/25/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	91,923 shs.	08/25/0

*08/12/05 and 09/11/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

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

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

9.48% Senior Secured Revolving Note due 2010 (C)	\$ 54,941	07/03/0
9.48% Senior Secured Tranche A Note due 2010 (C)	\$ 550,000	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)	19.20% int.	
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	122 shs.	12/21/0

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NABCO, INC.

A producer of explosive containment vessels in the United States.

12% Senior Subordinated Note due 2014	\$	330,882	02/24/0
Limited Partnership Interest (B)		344 uts.	02/24/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)		26 shs.	02/24/0

NEFF MOTIVATION, INC.

A manufacturer and distributor of customized awards and sportswear to schools.

12.5% Senior Subordinated Note due 2011	\$	562,500	01/31/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		112 shs.	01/31/0

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	03/29/0
10% Preferred Stock (B)		135 shs.	03/29/0
Common Stock (B)		3,418 shs.	03/29/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		4,565 shs.	03/29/0

NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

9% Senior Secured Note due 2009	\$	464,286	01/28/0
11.5% Senior Subordinated Note due 2012	\$	857,143	01/28/0
Common Stock (B)		178,571 shs.	01/28/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		138,928 shs.	01/28/0

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

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

O R S NASCO HOLDING, INC.

A wholesale distributor of industrial supplies in

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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

OLYMPIC SALES, INC.

A boat retailer in Washington state, Oregon, California and British Columbia.

12% Senior Subordinated Note due 2008	\$	1,193,154	*
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

OVERTON'S HOLDING COMPANY

A marketer of marine and water sports accessories in the United States.

12% Senior Subordinated Note due 2014	\$	962,104	04/28/0
Common Stock (B)		50 shs.	04/28/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		49 shs.	04/28/0

*08/07/98, 02/23/99, 12/22/99 and 02/25/03.

**08/07/98 and 02/29/00.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

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CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
P A S HOLDCO LLC		
An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine engine and airframe markets.		
14% Senior Subordinated Note due 2014	\$ 1,147,684	07/03/0
Preferred Unit (B)	202 uts.	07/03/0
Preferred Unit (B)	36 uts.	07/03/0
Common Unit Class I (B)	78 uts.	07/03/0
Common Unit Class L (B)	17 uts.	07/03/0
P I I HOLDING CORPORATION		
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.	
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	187,500 shs.	05/28/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share	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

*11/14/01 and 08/12/94.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
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 shs.	02/10/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	69,647 shs.	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.		
8.73% Senior Secured Tranche A Note due 2007 (C)	\$ 242,283	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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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		0.76% int.		08/29/0
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STANTON CARPET HOLDING CO.

A designer and marketer of high and mid-priced decorative carpets and rugs.

12.125% Senior Subordinated Note due 2014	\$	1,185,366		08/01/0
Common Stock (B)		165 shs.		08/01/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)			55 shs.	08/01/0

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

		Shares, Units, Warrants, Ownership or Principal Amount		Acquisit Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)				
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
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				

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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.

8.68% Senior Secured Tranche A Note due 2011 (C)	\$	159,375	04/28/0
8.75% Senior Secured Tranche A Note due 2011 (C)	\$	121,875	04/28/0
8.93% Senior Secured Tranche B Note due 2012 (C)	\$	179,883	04/28/0
8.65% Senior Secured Tranche B Note due 2012 (C)	\$	241,992	04/28/0
8.64% Senior Secured Tranche B Note due 2012 (C)	\$	209,530	09/11/0
12% Senior Subordinated Note due 2014	\$	664,062	04/28/0
Limited Partnership Interest of Saw Mill Capital Fund V, L.P.		2.30% int.	03/01/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)		41 shs.	04/28/0

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	02/05/9
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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

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

TRANSTAR HOLDING COMPANY

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

TRONAIR, INC.

A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial

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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

TRUCK BODIES & EQUIPMENT INTERNATIONAL

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.	

TRUSTILE DOORS, INC.

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

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	05/28/0
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

*07/19/05 and 12/22/05.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

		Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
		-----	-----

CORPORATE RESTRICTED SECURITIES (A) (Continued)

U S S HOLDINGS, INC.

A producer of high grade industrial and specialty silica sands.

14% Redeemable Preferred Stock (B)		499 shs.	09/30/9
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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.	09/30/99
Warrants, exercisable until 2010, to purchase common stock at \$.01 per share (B)	2,459 shs.	
U-LINE CORPORATION		
A manufacturer of high-end, built-in, undercounter ice making, 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
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	122 shs.	04/30/0
VICTORY VENTURES LLC		
An acquirer of controlling or substantial interests in other entities.		
Series A Preferred Units (B)	0.04% int.	12/02/9
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	\$ 574,613	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

*12/19/96 and 09/30/99.

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CORPORATE RESTRICTED SECURITIES (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	C
RULE 144A SECURITIES - 5.12%: (A)				
BONDS - 5.12%				
A E S Corporation	8.750%	05/15/13	\$ 425,000	\$
A E S Corporation	9.000	05/15/15	175,000	
Basic Energy Services	7.125	04/15/16	625,000	
Bombardier, Inc.	6.300	05/01/14	500,000	
Charter Communications Op LLC	8.000	04/30/12	250,000	
Douglas Dynamics LLC	7.750	01/15/12	325,000	
Edison Mission Energy	7.750	06/15/16	235,000	
G F S I, Inc.	11.000	06/01/11	375,000	
Interactive Health LLC	7.250	04/01/11	484,000	
Packaging Dynamics Corporation of Ameri	10.000	05/01/16	850,000	
Petrohawk Energy Corporation	9.125	07/15/13	500,000	
Service Corporation International (C)	8.000	06/15/17	500,000	
Stewart & Stevenson LLC	10.000	07/15/14	600,000	
T C W Leveraged Income Trust LP	8.410	11/30/06	437,144	
Tenaska Alabama Partners LP	7.000	06/30/21	180,789	
Tunica-Biloxi Gaming Authority	9.000	11/15/15	500,000	
TOTAL BONDS				6,
WARRANTS - 0.00%				
Winsloew Furniture, Inc. (B)			700	\$
TOTAL WARRANTS				
TOTAL RULE 144A SECURITIES				6,
TOTAL CORPORATE RESTRICTED SECURITIES				\$ 98,

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
(Unaudited)

CORPORATE PUBLIC SECURITIES -- 25.91%: (A)	Interest Rate	Due Date	Principal Amount	C
BONDS - 25.23%				
Abitibi-Consolidated, Inc.	7.750%	06/15/11	\$ 500,000	\$

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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
Atlas Pipeline Partners	8.125	12/15/15	600,000
BCP Crystal US Holdings Corporation	9.625	06/15/14	355,000
Blockbuster, Inc. (C)	9.000	09/01/12	275,000
Cablevision Systems Corporation	8.000	04/15/12	500,000
Cadmus Communications Corporation	8.375	06/15/14	500,000
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	575,000
Del Monte Corporation	8.625	12/15/12	200,000
Dollar Financial Group	9.750	11/15/11	241,000
Dominos Pizza, Inc.	8.250	07/01/11	109,000
Dynegy Holdings, Inc.	8.375	05/01/16	665,000
Electronic Data Systems Corporation	7.125	10/15/09	500,000
Esterline Technologies	7.750	06/15/13	175,000
Exco Resources, Inc.	7.250	01/15/11	500,000
Ford Motor Credit Co.	7.375	10/28/09	750,000
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
Goodyear Tire & Rubber Co.	9.000	07/01/15	100,000
GulfMark Offshore, Inc.	7.750	07/15/14	300,000
Houghton Mifflin Co.	9.875	02/01/13	500,000
Imax Corporation	9.625	12/01/10	500,000
Inergy LP	8.250	03/01/16	75,000
Intelsat Subsidiary Holding Company Ltd.	9.614	01/15/12	475,000
Interline Brands, Inc.	8.125	06/15/14	150,000
Intrawest Corporation	7.500	10/15/13	250,000
Iron Mountain, Inc.	8.750	07/15/18	500,000
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
Mac-Gray Corporation	7.625	08/15/15	300,000
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	550,000
Mediacom LLC	9.500	01/15/13	750,000
Metaldyne Corporation (C)	10.000	11/01/13	340,000
N R G Energy, Inc.	7.375	02/01/16	600,000
Nalco Co.	7.750	11/15/11	250,000

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

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

National Wine & Spirits, Inc.	10.125%	01/15/09	\$ 25,000	\$
Neiman Marcus Group, Inc.	10.375	10/15/15	600,000	
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)	8.405	11/15/13	215,000	
NTL Cable PLC	9.125	08/15/16	690,000	
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	
P Q Corporation	7.500	02/15/13	685,000	
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	11.850	06/15/09	643,130	
Primedia, Inc.	8.000	05/15/13	500,000	
Quicksilver Resources, Inc	7.125	04/01/16	600,000	
Rent-A-Center, Inc.	7.500	05/01/10	250,000	
Rent-Way, Inc.	11.875	06/15/10	450,000	
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	12/15/12	90,000	
Samsonite Corporation	8.875	06/01/11	500,000	
Sheridan Acquisition Corporation	10.250	08/15/11	225,000	
Sierra Pacific Resources	6.750	08/15/17	330,000	
Sungard Data Systems	9.125	08/15/13	75,000	
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	
Tenneco, Inc.	8.625	11/15/14	500,000	
Texas Industries, Inc.	7.250	07/15/13	35,000	
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	8.375	05/01/10	100,000	
Universal City Florida (C)	10.239	05/01/10	100,000	
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	

TOTAL BONDS

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

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CORPORATE PUBLIC SECURITIES (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount
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COMMON STOCK - 0.04%				
Bare Escentuals, Inc. (B)			200	\$
Distributed Energy Systems Corporation			14,000	

TOTAL COMMON STOCK				

CONVERTIBLE BONDS - 0.64%				
Citadel Broadcasting Corporation	1.875%	02/15/11	\$ 300,000	\$
ICOS Corporation	2.000	07/01/23	375,000	
Q L T, Inc.	3.000	09/15/23	305,000	

TOTAL CONVERTIBLE BONDS				

TOTAL CORPORATE PUBLIC SECURITIES				\$ 34,

SHORT-TERM SECURITIES:	Interest	Due	Principal	
	Rate/Yield	Date	Amount	

COMMERCIAL PAPER - 6.48%				
ConocoPhillips	5.320%	10/02/06	\$ 2,669,000	\$ 2,
Detroit Edison Co.	5.300	10/02/06	2,223,000	2,
Detroit Edison Co.	5.310	10/03/06	2,000,000	1,
Kraft Foods, Inc.	5.330	10/04/06	1,711,000	1,

TOTAL SHORT-TERM SECURITIES				\$ 8,

TOTAL INVESTMENTS	106.70%			\$141,
=====				
Other Assets	6.40			
Liabilities	(13.10)			

TOTAL NET ASSETS	100.00%			
=====				

- (A) In each of the convertible note, warrant, convertible preferred and common stock investments, to provide certain registration rights.
 (B) Non-income producing security.
 (C) Variable rate security; rate indicated is as of 09/30/06.
 (D) Defaulted security; interest not accrued.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

September 30, 2006
 (Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

AEROSPACE - 3.11%		BUILDINGS & REAL ESTATE -
Argo Tech Corporation	\$ 442,000	Adorn, Inc.
Consolidated Foundries Holdings	1,407,945	Texas Industries, Inc.

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Esterline Technologies	176,750	TruStile Doors, Inc.
Gencorp, Inc.	135,200	
P A S Holdco LLC	1,371,829	
Vought Aircraft Industries	596,375	
	-----	CHEMICAL, PLASTICS
	4,130,099	& RUBBER - 1.50%
	-----	BCP Crystal US Holding Cor
AUTOMOBILE - 10.25%		Capital Specialty Plastics
Ford Motor Credit Co.	728,853	Koppers, Inc.
Fuel Systems Holding Corporation	1,343,643	Lyondell Chemical Co.
General Motors Acceptance Corporation	735,343	Nalco Co.
Goodyear Tire & Rubber Co.	441,875	Nova Chemicals Corporation
Jason, Inc.	1,052,564	P Q Corporation
LIH Investors, L.P.	2,156,913	
Metaldyne Corporation	343,400	
Nyloncraft, Inc.	1,423,432	
Ontario Drive & Gear Ltd.	1,323,483	CONSUMER PRODUCTS - 7.53%
Qualis Automotive LLC	1,679,119	Augusta Sportswear Holding
Tenneco, Inc.	493,750	Bravo Sports Holding Corpo
Transtar Holding Company	1,354,302	Euro-Pro Corporation
United Components, Inc.	529,650	G F S I, Inc.
	-----	K N B Holdings Corporation
	13,606,327	Momentum Holding Co.
	-----	Neff Motivation, Inc.
BEVERAGE, DRUG & FOOD - 3.84%		Royal Baths Manufacturing
Beta Brands Ltd.	--	The Tranzonic Companies
Cains Foods, L.P.	71,629	Walls Industries, Inc.
Del Monte Corporation	209,750	Winsloew Furniture, Inc.
Dominos Pizza, Inc.	114,450	
Eagle Pack Pet Foods, Inc.	845,656	
National Wine & Spirits, Inc.	25,250	
Nonni's Food Company	1,177,789	CONTAINERS, PACKAGING
Pinnacle Foods Group	225,281	& GLASS - 5.49%
River Ranch Fresh Foods LLC	780,000	Flutes, Inc.
Specialty Foods Group, Inc.	--	Maverick Acquisition Compa
Vitality Foodservice, Inc.	1,301,123	P I I Holding Corporation
Wornick Co.	348,250	Packaging Dynamics Corpora
	-----	Paradigm Packaging, Inc.
	5,099,178	Pliant Corporation
	-----	Tekni-Plex, Inc.
BROADCASTING &		Vitex Packaging, Inc.
ENTERTAINMENT - 1.99%		
Cablevision Systems Corporation	506,250	
Charter Communications Op LLC	251,875	
Citadel Broadcasting Corporation	244,125	
Liberty Media Corporation	471,811	
Lodgenet Entertainment Corporation	401,250	
Mediacom LLC	766,875	

	2,642,186	
