

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 29, 2011

---

---

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, Springfield, MA 01115

---

(Address of principal executive offices) (Zip code)

Christopher A. DeFrancis, 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: 09/30/11

---

## ITEM 1. SCHEDULE OF INVESTMENTS.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2011

(Unaudited)

Corporate Restricted Securities - 89.13%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 87.18%				
A E Company, Inc.				
A designer and manufacturer of machined parts and assembly structures for the commercial and military aerospace industries.				
11% Senior Secured Note due 2015	\$ 715,384	*	\$ 704,586	\$ 737,696
13% Senior Subordinated Note due 2016	\$ 807,693	11/10/09	737,874	830,512
Common Stock (B)	184,615 shs.	11/10/09	184,615	102,129
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	92,308 shs.	11/10/09	68,566	51,065
* 11/10/09 and 11/18/09.			1,695,641	1,721,402
A H C Holding Company, Inc.				
A designer and manufacturer of boilers and water heaters for the commercial sector.				
15% Senior Subordinated Note due 2015	\$ 1,383,751	11/21/07	1,365,715	1,383,751
Limited Partnership Interest (B)	12.26% int.	11/21/07	119,009	175,683
			1,484,724	1,559,434
A S A P Industries LLC				
A designer and manufacturer of components used on oil and natural gas wells.				
12.5% Senior Subordinated Note due 2015	\$ 450,500	12/31/08	407,442	455,005
Limited Liability Company Unit Class A-2 (B)	676 uts.	12/31/08	74,333	280,749
Limited Liability Company Unit Class A-3 (B)	608 uts.	12/31/08	66,899	252,677
			548,674	988,431
A S C Group, Inc.				
A designer and manufacturer of high reliability encryption equipment, communications products, computing systems and electronic components primarily for the military and aerospace sectors.				
12.75% Senior Subordinated Note due 2016	\$ 1,227,273	10/09/09	1,083,689	1,251,818

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

Limited Liability Company Unit Class A (B)	2,186 uts.	*	214,793	288,287
Limited Liability Company Unit Class B (B)	1,473 uts.	10/09/09	144,716	194,257
* 10/09/09 and 10/27/10.			1,443,198	1,734,362

A W X Holdings Corporation

A provider of aerial equipment rental, sales and repair services to non-residential construction and maintenance contractors operating in the State of Indiana.

10.5% Senior Secured Term Note due 2014 (D)	\$ 420,000	05/15/08	413,944	378,000
13% Senior Subordinated Note due 2015 (D)	\$ 420,000	05/15/08	384,627	-
Common Stock (B)	60,000 shs.	05/15/08	60,000	-
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	21,099 shs.	05/15/08	35,654	-
			894,225	378,000

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2011  
(Unaudited)

MassMutual Participation Investors

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Advanced Technologies Holdings A provider of factory maintenance services to industrial companies.				
15% Senior Subordinated Note due 2013	\$ 1,208,491			