

MASSMUTUAL PARTICIPATION INVESTORS

Form 4

October 14, 2008

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

MASSACHUSETTS MUTUAL
LIFE INSURANCE CO

(Last) (First) (Middle)

1295 STATE STREET

(Street)

SPRINGFIELD, MA 01111-

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

MASSMUTUAL PARTICIPATION
INVESTORS [MPV]

3. Date of Earliest Transaction

(Month/Day/Year)

10/09/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify below)

See Footer

6. Individual or Joint/Group Filing(Check
Applicable Line)☐ Form filed by One Reporting Person
☒ Form filed by More than One Reporting
Person**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Shares of Beneficial Interest ("Common Shares")	10/09/2008		P	6,700 A	\$ 10.34 (1) 73,403	I (2) (3)	By Babson Capital Management LLC
Shares of Beneficial Interest ("Common Shares")	10/10/2008		P	11,200 A	\$ 8.29 (4) 84,603	I (2) (3)	By Babson Capital Management LLC
Shares of Beneficial Interest	10/13/2008		P	13,000 A	\$ 11.06 97,603	I (2) (3)	By Babson Capital

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form 4

Interest ("Common Shares")	(5)	Management LLC
Senior Fixed Rate Convertible Note due 12/13/2011	1	D (6) (7)
Shares of Beneficial Interest ("Common Shares")	36,436.92	D (7)

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

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

SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

See Footer

BABSON CAPITAL MANAGEMENT LLC
1500 MAIN STREET

Investment Advisor

SPRINGFIELD, MA 01115

Signatures

By: /s/ Christopher DeFrancis, Vice President and Assistant General Counsel

10/14/2008

__Signature of Reporting Person

Date

By: /s/ James Masur, Chief Operating Officer and Chief Compliance Officer

10/14/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents average price. Actual purchase prices ranged from \$10.19 to \$10.38. Babson Capital undertakes to provide full information upon request.
- (2) Purchased pursuant to Rule 10b5-1 Plan for Babson Capital, the investment adviser to Issuer and wholly-owned indirect subsidiary of MassMutual.
- (3) The inclusion of the Babson Capital held securities of the Issuer shall not be construed as an admission that MassMutual is for the purpose of Section 16 of the Exchange Act, the direct or indirect beneficial owner of the securities of the Issuer beneficially owned by Babson Capital.
- (4) Represents average price. Actual purchase prices ranged from \$7.89 to \$8.50. Babson Capital undertakes to provide full information upon request.
- (5) Represents average price. Actual purchase prices ranged from \$8.84 to \$11.62. Babson Capital undertakes to provide full information upon request.
- (6) Note held by MassMutual that is convertible based on average price of Issuer's common shares ten days prior to exercise.
- (7) The inclusion of MassMutual held securities of the Issuer shall not be construed as an admission that Babson Capital is for the purpose of Section 16 of the Exchange Act, the direct or indirect beneficial owner of the securities of the Issuer beneficially owned by MassMutual.

Remarks:

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

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

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