

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

May 30, 2008

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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)

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

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(Name and address of agent for service)

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

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Date of fiscal year end: 12/31

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Date of reporting period: 03/31/08

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
 March 31, 2008  
 (unaudited)

	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES - 78.07%: (A)		
PRIVATE PLACEMENT INVESTMENTS - 74.48%		
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	\$ 1,235,094	11/21/07
Limited Partnership Interest (B)	7.93% int.	11/21/07
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 preferred stock at \$.01 per share (B)	7 shs.	11/16/07
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	1,230 shs.	04/08/04
ADVANCED TECHNOLOGIES HOLDINGS		
A provider of factory maintenance services to industrial companies.		
15% Senior Subordinated Note due 2013	\$ 1,080,000	12/27/07
Preferred Stock (B)	546 shs.	12/27/07
AERO HOLDINGS, INC.		
A provider of geospatial services to corporate and government clients.		
10.5% Senior Secured Term Note due 2014	\$ 930,000	03/09/07
14% Senior Subordinated Note due 2015	\$ 720,000	03/09/07
Common Stock (B)	150,000 shs.	03/09/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	37,780 shs.	03/09/07
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)	1,706 uts.	*
Common Class B Unit (B)	16,100 uts.	01/22/04
Common Class D Unit (B)	3,690 uts.	09/12/06

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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	05/18/05
Common Stock (B)	263 shs.	05/18/05
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	69 shs.	05/18/05
BRAVO SPORTS HOLDING CORPORATION		
A designer and marketer of niche branded consumer products including canopies, trampolines, in-line urethane wheels.		
12.5% Senior Subordinated Note due 2014	\$ 1,207,902	06/30/06
Preferred Stock Class A (B)	465 shs.	06/30/06
Common Stock (B)	1 sh.	06/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	164 shs.	06/30/06
CAPESUCCESS 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 pharmaceutical products.		
Common Stock (B)	55 shs.	*
COEUR, INC.		
A producer of proprietary, disposable power injection syringes.		
8.75% Senior Secured Term Note due 2010	\$ 202,899	04/30/03
11.5% Senior Subordinated Note due 2011	\$ 242,754	04/30/03
Common Stock (B)	72,464 shs.	04/30/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	50,099 shs.	04/30/03

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

Principal Amount

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>CONNECTICUT ELECTRIC, INC.</b>		
A supplier and distributor of electrical products sold into the retail and wholesale markets.		
12% Senior Subordinated Note due 2014	\$ 1,267,387	01/12/07
Limited Liability Company Unit Class A (B)	82,613 uts.	01/12/07
Limited Liability Company Unit Class C (B)	59,756 uts.	01/12/07
<b>CONNOR SPORT COURT INTERNATIONAL, INC.</b>		
A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary f		
Preferred Stock Series B-2 (B)	9,081 shs.	07/05/07
Preferred Stock Series C (B)	4,757 shs.	07/05/07
Common Stock (B)	380 shs.	07/05/07
Limited Partnership Interest (B)	4.43% int.	*
<b>CONSOLIDATED FOUNDRIES HOLDINGS</b>		
A manufacturer of engineered cast metal components for the global aerospace and defense industrie		
12% Senior Subordinated Note due 2013	\$ 1,157,143	06/15/05
Common Stock (B)	269 shs.	**
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	54 shs.	06/15/05
<b>COREPHARMA LLC</b>		
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.		
12% Senior Subordinated Note due 2013	\$ 1,350,000	08/04/05
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	10 shs.	08/04/05
* 08/12/04 and 01/14/05.		
** 06/15/05 and 05/22/06.		Mas

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2008  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>DAVIS-STANDARD LLC</b>		
A manufacturer, assembler, and installer of a broad range of capital equipment that is used in th processing of plastic materials.		
12% Senior Subordinated Note due 2014	\$ 978,261	10/30/06
Limited Partnership Interest (B)	0.97% int.	10/30/06
Warrant, exercisable until 2014, to purchase		

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preferred stock at \$.01 per share (B)	26 shs.	10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	18 shs.	10/30/06

DIRECTED ELECTRONICS, INC.

A designer and distributor of brand name automotive security systems, audio products and installa

Common Stock (B) (E)	195,118 shs.	*
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DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production lab

Membership Interests of MM/Lincap

Diversco Investments Ltd. LLC (B)	13.57% int.	08/27/98
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Preferred Stock (B)	1,639 shs.	12/14/01
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Warrants, exercisable until 2011, to purchase

common stock of DHI Holdings, Inc. at \$.01 per share (B)	6,676 shs.	**
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DUNCAN SYSTEMS, INC.

A distributor of windshields and side glass for the recreational vehicle market.

10% Senior Secured Term Note due 2013	\$ 308,571	11/01/06
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13% Senior Subordinated Note due 2014	\$ 488,572	11/01/06
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Common Stock (B)	102,857 shs.	11/01/06
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Warrant, exercisable until 2014, to purchase

common stock at \$.01 per share (B)	32,294 shs.	11/01/06
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\* 12/19/05 and 06/17/06.

\*\* 10/24/96 and 08/28/98.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
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CORPORATE RESTRICTED SECURITIES: (A) (Continued)		

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

Common Stock (B)	3,656 shs.	*
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Warrant, exercisable until 2011, to purchase

common stock at \$.01 per share (B)	1,077 shs.	10/30/03
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E S P HOLDCO, INC.

A manufacturer of power protection technology for commercial office equipment, primarily supplyin  
dealer network.

14% Senior Subordinated Note due 2015	\$ 1,175,299	01/08/08
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Common Stock (B)	349 shs.	01/08/08
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### 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.	06/28/04
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### ELECTRA BICYCLE COMPANY LLC

A designer and marketer of branded leisure bicycles.

10.5% Senior Secured Term Note A due 2009	\$ 72,875	04/12/07
10.5% Senior Secured Term Note B due 2012	\$ 393,522	04/12/07
12% Senior Secured Term Note C due 2012	\$ 291,498	04/12/07
Limited Liability Company Unit Series F	36,913 uts.	04/12/07
Limited Liability Company Unit Series G (B)	2,852 uts.	04/12/07

### ENZYMATIC THERAPY, INC.

A manufacturer and distributor of branded natural medicines and nutritional supplements.

Limited Partnership Interest (B)	0.70% int.	03/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	15,415 shs.	03/30/00

### EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

Common Stock (B)	45,000 shs.	05/06/04
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\* 10/30/03 and 01/02/04.

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		

### 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	06/01/06
Preferred Unit (B)	84 uts.	06/01/06
Common Unit Class B (B)	734 shs.	06/01/06

### FLUTES, INC.

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

10% Senior Secured Term Note due 2013	\$ 524,791	04/13/06
14% Senior Subordinated Note due 2014	\$ 317,177	04/13/06
Common Stock (B)	62,535 shs.	04/13/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	17,680 shs.	04/13/06

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FOWLER HOLDING, INC.

A provider of site development services to residential homebuilders and developers in the Raleigh North Carolina.

12% Senior Subordinated Note due 2013	\$ 1,252,174	02/03/06
Common Stock (B)	98 shs.	02/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	135 shs.	02/03/06

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	01/31/06
Common Stock (B)	112,500 shs.	01/31/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	73,275 shs.	01/31/06

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
GOLDEN COUNTY FOODS HOLDING, INC.		
A manufacturer of frozen appetizers and snacks.		
12% Senior Subordinated Note due 2015	\$ 1,012,500	11/01/07
8% Series A Convertible Preferred Stock, convertible into 4.25% of the fully diluted common shares (B)	77,643 shs.	11/01/07
H M HOLDING COMPANY		
A designer, manufacturer, and importer of promotional and wood furniture.		
12% Senior Subordinated Note due 2013 (D)	\$ 1,170,000	02/10/06
Preferred Stock (B)	11 shs.	09/18/07
Common Stock (B)	180 shs.	02/10/06
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	67 shs.	02/10/06
HIGHGATE CAPITAL LLC		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	0.30% int.	07/21/94
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.	*

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Warrant, exercisable until 2012, to purchase  
common stock at \$.02 per share (B) 106 shs. \*

INSURANCE CLAIMS MANAGEMENT, INC.

A third party administrator providing auto and property claim administration services for insuran

Common Stock (B) 37 shs. 02/27/07

Warrant, exercisable until 2011, to purchase  
common stock at \$.01 per share (B) 11 shs. 02/27/07

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----

INTEGRATION TECHNOLOGY SYSTEMS, INC.

A manufacturer of steel protective computer and network systems for the industrial and office env

12% Senior Secured Note due on demand (D) \$ 25,055 03/01/04

Common Stock (B) 130 shs. 06/01/00

JASON, INC.

A diversified manufacturing company serving various industrial markets.

13% Senior Subordinated Note due 2010 \$ 510,187 08/04/00

Limited Partnership Interest of

Saw Mill Capital Fund II, L.P. (B) 1.30% int. 08/03/00

Warrant, exercisable until 2010, to purchase  
common stock at \$.01 per share (B) 26,931 shs. 08/04/00

JUSTRITE MANUFACTURING ACQUISITION CO.

A manufacturer of safety products such as storage cabinets and containers.

12% Senior Subordinated Note due 2011 \$ 843,750 12/15/04

Warrant, exercisable until 2011, to purchase  
common stock at \$.01 per share (B) 594 shs. 12/15/04

K H O F HOLDINGS, INC.

A manufacturer of premium disposable tableware products serving both the foodservice and consumer

14% Senior Subordinated Note due 2014 \$ 1,238,380 10/15/07

Common Stock (B) 116,827 shs. 10/15/07

K N B HOLDINGS CORPORATION



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A designer, manufacturer and marketer of products for the custom framing market.		
13.5% Senior Subordinated Note due 2013	\$ 1,309,956	05/25/06
Common Stock (B)	71,053 shs.	05/25/06
Warrant, exercisable until 2013, to purchase		
common stock at \$.01 per share (B)	43,600 shs.	05/25/06

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<b>K W P I HOLDINGS CORPORATION</b>		
A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States		
12% Senior Subordinated Note due 2014	\$ 1,227,000	03/14/07
Common Stock (B)	123 shs.	03/13/07
Warrant, exercisable until 2017, to purchase		
common stock at \$.01 per share (B)	89 shs.	03/14/07
<b>K-TEK HOLDING CORPORATION</b>		
A manufacturer of instrumentation for liquid and bulk solids level detection for process and storage		
14% Senior Secured Note due 2015	\$ 1,157,143	12/20/07
Preferred Stock (B)	192,314 shs.	12/20/07
Common Stock (B)	54,326 shs.	12/20/07
<b>MAGNATECH INTERNATIONAL, INC.</b>		
A supplier of process equipment and related parts used in the manufacturing of medium and high-pressure equipment		
12% Senior Subordinated Note due 2014	\$ 562,500	04/05/06
13% Preferred Stock (B)	299 shs.	04/05/06
Common Stock (B)	66 shs.	04/05/06
Warrant, exercisable until 2014, to purchase		
common stock at \$.01 per share (B)	7 shs.	04/05/06
<b>MAIL COMMUNICATIONS GROUP, INC.</b>		
A provider of mail processing and handling services, lettershop services, and commercial printing		
12.5% Senior Subordinated Note due 2014	\$ 516,177	05/04/07
Limited Liability Company Unit (B)	12,763 uts.	*
Warrant, exercisable until 2014, to purchase		
common stock at \$.01 per share (B)	1,787 shs.	05/04/07

\* 05/04/07 and 01/02/08.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>MAVERICK ACQUISITION COMPANY</b>		
A manufacturer of capsules that cover the cork and neck of wine bottles.		
9.2% Senior Secured Tranche A Note due 2010 (C)	\$ 262,074	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 179,104	09/03/04
Limited Partnership Interest (B)	4.48% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	243 shs.	09/03/04
 <b>MICROGROUP, INC.</b>		
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and		
12% Senior Subordinated Note due 2013	\$ 1,421,795	*
Common Stock (B)	238 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	87 shs.	*
 <b>MOMENTUM HOLDING CO.</b>		
A designer and supplier of upholstery fabric to commercial furniture manufacturers and architects		
12% Senior Subordinated Note due 2014	\$ 618,802	08/04/06
Limited Partnership Interest (B)	11.24% int.	08/04/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	586 shs.	08/04/06
 <b>MONESSEN HOLDING CORPORATION</b>		
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	03/31/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	81 shs.	03/31/06
 <b>MORTON INDUSTRIAL GROUP, INC.</b>		
A manufacturer of highly engineered metal fabricated components.		
12% Senior Subordinated Note due 2014	\$ 1,292,246	08/25/06
30% Series A Preferred Stock (B)	9,027 shs.	03/03/08
Common Stock (B)	57,754 shs.	08/25/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	91,923 shs.	08/25/06

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
MOSS, INC.		
A manufacturer and distributor of large display and exhibit structures.		
Limited Partnership Interest of		
Riverside Capital Appreciation Fund I, L.P. (B)	21.37% int.	*
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	122 shs.	12/21/05
NABCO, INC.		
A producer of explosive containment vessels in the United States.		
14% Senior Subordinated Note due 2014	\$ 377,057	02/24/06
Limited Liability Company Unit (B)	437 uts.	**
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	26 shs.	02/24/06
NAVIS GLOBAL		
A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments industry.		
12% Senior Subordinated Note due 2014	\$ 705,457	05/28/04
8.75% Senior Secured Note due 2011	\$ 327,478	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
NESCO HOLDINGS CORPORATION		
A sales and leasing company that provides equipment to the electric utility, telecommunications, and other industries.		
12% Senior Subordinated Note due 2015	\$ 1,125,000	08/02/07
Common Stock (B)	225,000 shs.	08/02/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	63,191 shs.	08/02/07

\* 09/20/00, 05/23/02 and 02/21/07.

\*\* 02/24/06 and 06/22/07.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

Principal Amount  
Shares, Units

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	or Ownership Percentage -----	Acquisition Date -----
NETSHAPE TECHNOLOGIES, INC.		
A manufacturer of powder metal and metal injection molded precision components used in industrial applications.		
12% Senior Subordinated Note due 2014	\$ 810,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	540 uts.	02/01/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	48 shs.	02/02/07

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

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

OAKRIVER TECHNOLOGY, INC.		
Designs, engineers and assembles high precision automated process equipment for the medical device with a focus on defibrillators and stents.		
10% Senior Secured Note due 2012	\$ 323,115	01/03/06
13% Senior Subordinated Note due 2013	\$ 392,709	01/03/06
Common Stock (B)	184,176 shs.	01/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	43,073 shs.	01/03/06

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2008  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
OLYMPIC SALES, INC.		

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A boat retailer in Washington state, Oregon, California and British Columbia.		
12% Senior Subordinated Note due 2008	\$ 511,000	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)	10.66% int.	*
Warrants, exercisable until 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.		
Limited Liability Company Unit (B)	1,942 uts.	01/17/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	328 shs.	01/17/06

### P A S HOLDCO LLC

An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine airframe markets.		
14% Senior Subordinated Note due 2014	\$ 1,182,352	07/03/06
Preferred Unit (B)	202 uts.	07/03/06
Preferred Unit (B)	36 uts.	07/03/06
Common Unit Class I (B)	78 uts.	07/03/06
Common Unit Class L (B)	17 uts.	07/03/06

### 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	03/31/06
Preferred Stock (B)	19 shs.	03/31/06
Common Stock (B)	12 shs.	03/31/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	7 shs.	03/31/06

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

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

Mas

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date

#### CORPORATE RESTRICTED SECURITIES: (A) (Continued)

### PACIFIC CONSOLIDATED HOLDINGS LLC

A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in oil & gas and medical sectors.		
12% Senior Subordinated Note due 2012	\$ 690,683	04/27/07
Limited Liability Company Unit (B)	928,962 uts.	04/27/07

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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 2011	\$ 1,125,000	12/19/00
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	1.28% int.	12/21/00

POSTLE ALUMINUM COMPANY LLC

A manufacturer and distributor of aluminum extruded products.

12% Senior Subordinated Note due 2014	\$ 1,080,000	10/02/06
Limited Liability Company Unit (B)	733 uts.	10/02/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	182 shs.	10/02/06

POWER SERVICES HOLDING COMPANY

A provider of industrial motor repair services, predictive and preventative maintenance, and performance consulting, serving the petrochemical, mining, power generation, metals, and paper industries.

12% Senior Subordinated Note due 2016	\$ 1,255,814	02/11/08
Limited Partnership Interest	94,092 uts.	02/11/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	700 shs.	02/11/08

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products sold to the dairy and beef industries.

9.8% Redeemable Exchangeable Preferred Stock (B)	332 shs.	08/12/94
Common Stock (B)	867 shs.	*

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008  
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
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

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### QUALSERV CORPORATION

A provider of foodservice equipment and supplies to major restaurant chains and their franchisees  
 Limited Partnership Interest (B) 4.90% int. 07/09/04

### R A J MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.  
 12.5% Senior Subordinated Note due 2014 \$ 1,200,277 12/15/06  
 Limited Liability Company Unit (B) 1,497 uts. 12/15/06  
 Warrant, exercisable until 2014, to purchase  
 common stock at \$.01 per share (B) 2 shs. 12/15/06

### R E I DELAWARE HOLDING, INC.

An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling  
 and custom automation equipment primarily for aerospace, medical and defense/radar markets.  
 12% Senior Subordinated Note due 2016 \$ 1,350,000 01/18/08  
 Warrant, exercisable until 2018, to purchase  
 common stock at \$.01 per share (B) 3 shs. 01/18/08

### 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 02/10/06  
 Common Stock (B) 153,191 shs. 02/10/06  
 Warrant, exercisable until 2016, to purchase  
 common stock at \$.01 per share (B) 69,647 shs. 02/10/06

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
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.		
Class B Common Stock (B)	846 shs.	06/02/99

SAVAGE SPORTS HOLDING, INC.

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A manufacturer of sporting firearms.  
 12% Senior Subordinated Note due 2012 \$ 814,655 09/10/04  
 Common Stock (B) 324 shs. \*  
 Warrant, exercisable until 2012, to purchase  
 common stock at \$.01 per share (B) 71 shs. 09/10/04

SMART SOURCE HOLDINGS LLC

A short-term computer rental company.  
 12% Senior Subordinated Note due 2015 \$ 1,176,924 \*\*  
 Limited Liability Company Unit (B) 328 uts. \*\*  
 Warrant, exercisable until 2015, to purchase  
 common stock at \$.01 per share (B) 83 shs. \*\*

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.  
 Limited Partnership Interest of MHD Holdings LLC (B) 0.76% int. 08/29/00

STANTON CARPET HOLDING CO.

A designer and marketer of high and mid-priced decorative carpets and rugs.  
 12.13% Senior Subordinated Note due 2014 \$ 1,185,366 08/01/06  
 Common Stock (B) 165 shs. 08/01/06  
 Warrant, exercisable until 2014, to purchase  
 common stock at \$.02 per share (B) 55 shs. 08/01/06

\* 09/10/04 and 10/05/07.

\*\* 08/31/07 and 03/06/08.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition 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. 01/14/00

T H I ACQUISITION, INC.

A machine servicing company providing value-added steel services to long steel products.  
 12% Senior Subordinated Note due 2016 \$ 1,350,000 01/14/08  
 Warrant, exercisable until 2016, to purchase  
 common stock at \$.01 per share (B) 5 shs. 01/14/08

TANGENT RAIL CORPORATION

A manufacturer of rail ties and provides specialty services to the North American railroad industry.



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13% Senior Subordinated Note due 2013	\$ 1,173,909	10/14/05
Common Stock (B)	1,167 shs.	10/14/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	618 shs.	10/14/05

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.

8.7% Senior Secured Tranche B Note due 2012 (C)	\$ 868,863	*
12% Senior Subordinated Note due 2014	\$ 664,062	**
Limited Partnership Interest of Saw Mill Capital Fund V, L.P. (B)	2.30% int.	03/01/05
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	41 shs.	04/28/06

TORRENT GROUP HOLDINGS, INC.

A contractor specializing in the sales and installation of engineered drywells for the retention of nuisance water flow.

12.5% Senior Subordinated Note due 2013	\$ 1,185,366	10/26/07
Series A Preferred Stock (B)	219 shs.	10/26/07

\* 04/28/06 and 12/21/06.

\*\* 04/28/06 and 09/13/06.

Mas

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
TOTAL E & S, INC.		
A manufacturer of a wide variety of equipment used in the oil and gas industry.		
10.5% Senior Secured Term Note due 2013	\$ 486,487	03/02/07
13% Senior Subordinated Note due 2014	\$ 341,971	03/02/07
Common Stock (B)	71,542 shs.	03/02/07
Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B)	19,733 shs.	03/02/07

THE TRANZONIC COMPANIES

A producer of commercial and industrial supplies, such as safety products, janitorial supplies, restroom supplies and sanitary care products.

13% Senior Subordinated Note due 2010	\$ 1,356,000	02/05/98
Common Stock (B)	315 shs.	02/04/98
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	222 shs.	02/05/98

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TRANSPAC HOLDING COMPANY

A designer, importer, and wholesaler of home decor and seasonal gift products.

12% Senior Subordinated Note due 2015	\$ 938,651	10/31/07
Common Stock (B)	110 shs.	10/31/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	50 shs.	10/31/07

TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

12% Senior Subordinated Note due 2014	\$ 918,000	08/31/05
Common Stock (B)	571 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	46 shs.	08/31/05

\* 08/31/05 and 04/30/07.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<b>TRUCK BODIES &amp; EQUIPMENT INTERNATIONAL</b>		
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, 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 \$.02 per share (B)	81 shs.	*
<b>TRUSTILE DOORS, INC.</b>		
A manufacturer and distributor of interior doors.		
12.5% Senior Subordinated Note due 2010	\$ 450,000	04/11/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	3,060 shs.	04/11/03
<b>U M A ENTERPRISES, INC.</b>		
An importer and wholesaler of home decor products.		
15% Senior Subordinated Note due 2015	\$ 880,435	02/08/08
Convertible Preferred Stock (B)	470 shs.	02/08/08

U-LINE CORPORATION

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A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration app		
12.5% Senior Subordinated Note due 2012	\$ 996,500	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)	1 ut.	12/02/96
------------------------------	-------	----------

\* 09/24/04 and 12/22/06.

Mas

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----

### VISIONEERING, INC.

A designer and manufacturer of tooling and fixtures for the aerospace industry.

10.5% Senior Secured Term Loan due 2013	\$ 458,824	05/17/07
13% Senior Subordinated Note due 2014	\$ 370,588	05/17/07
Common Stock (B)	70,588 shs.	05/17/07
Warrant, exercisable until 2014, to purchase		
common stock at \$.01 per share (B)	20,003 shs.	05/17/07

### 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)	14,006 shs.	*
Warrant, exercisable until 2011, 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.

12.5% Senior Subordinated Note due 2012	\$ 900,000	07/19/04
14.5% PIK Note due 2010	\$ 112,500	06/30/07
Limited Liability Company Unit Class A (B)	219,375 uts.	07/19/04
Limited Liability Company Unit Class B (B)	96,848 uts.	07/19/04

### WAGGIN' TRAIN HOLDINGS LLC

A producer of premium quality meat dog treats.

14% Senior Subordinated Note due 2014	\$ 1,129,121	11/15/07
Limited Liability Company Unit Class B (B)	224 uts.	11/15/07
Limited Liability Company Unit Class C (B)	224 uts.	11/15/07

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WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

Limited Partnership Interest (B)

0.20% int.

07/12/04

Common Stock (B)

2,133 shs.

12/21/07

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		
WELLBORN FOREST HOLDING CO.		
A manufacturer of semi-custom kitchen and bath cabinetry.		
12.13% Senior Subordinated Note due 2014	\$ 911,250	11/30/06
Common Stock (B)	101 shs.	11/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	51 shs.	11/30/06
WORKPLACE MEDIA HOLDING CO.		
A direct marketer specializing in providing advertisers with access to consumers in the workplace		
13% Senior Subordinated Note due 2015	\$ 613,692	05/14/07
Limited Partnership Interest (B)	12.26% int.	05/14/07
Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B)	47 shs.	05/14/07
TOTAL PRIVATE PLACEMENT INVESTMENTS (F)		

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
	-----	-----	-----	-----
RULE 144A SECURITIES - 3.59%:				
BONDS - 3.59%				
Charter Communications Op LLC	8.000%	04/30/12	\$ 750,000	\$ 736,87
Compucom Systems, Inc.	12.500	10/01/15	670,000	647,96
Douglas Dynamics LLC	7.750	01/15/12	325,000	326,26
G F S I, Inc. (C)	10.500	06/01/11	375,000	360,50
Intergen NV	9.000	06/30/17	375,000	371,95
Packaging Dynamics Corporation of America	10.000	05/01/16	975,000	969,87
Penhall International	12.000	08/01/14	325,000	332,91
Ryerson, Inc.	12.000	11/01/15	30,000	30,00
Snoqualmie Entertainment Authority	9.125	02/01/15	250,000	244,06
Tenneco, Inc.	8.125	11/15/15	50,000	50,00
TRW Automotive, Inc.	7.250	03/15/17	500,000	440,00
Tunica-Biloxi Gaming Authority	9.000	11/15/15	540,000	556,52
TOTAL BONDS				5,066,94
CONVERTIBLE PREFERRED STOCK - 0.00%				
ETEX Corporation (B)			194	17
TOTAL CONVERTIBLE PREFERRED STOCK				17
PREFERRED STOCK - 0.00%				
TherOX, Inc. (B)			26	1,03
TOTAL PREFERRED STOCK				1,03
COMMON STOCK - 0.00%				
Touchstone Health Partnership (B)			292	1,06
TOTAL PREFERRED STOCK				1,06
TOTAL RULE 144A SECURITIES				5,069,21
TOTAL CORPORATE RESTRICTED SECURITIES				\$101,192,57

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008

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(Unaudited)

CORPORATE PUBLIC SECURITIES - 22.15%: (A)	Interest Rate	Due Date	Principal Amount	Cost
BONDS - 21.12%				
Allied Waste NA	7.375%	04/15/14	\$ 140,000	\$ 141,53
Appleton Papers, Inc.	8.125	06/15/11	250,000	250,00
Aramark Corporation (C)	6.739	02/01/15	100,000	100,00
Atlas Pipeline Partners	8.125	12/15/15	600,000	611,42
Basic Energy Services	7.125	04/15/16	625,000	610,04
Blockbuster, Inc. (C)	9.000	09/01/12	275,000	276,03
Boyd Gaming Corporation	7.125	02/01/16	150,000	146,62
Bristow Group, Inc.	7.500	09/15/17	75,000	75,00
Cablevision Systems Corporation	8.000	04/15/12	500,000	505,47
Cincinnati Bell, Inc.	8.375	01/15/14	550,000	503,75
Clayton Williams Energy, Inc.	7.750	08/01/13	575,000	557,00
Community Health Systems, Inc.	8.875	07/15/15	475,000	464,27
Countrywide Alternative Loan Trust (C)	2.856	11/20/35	1,021,438	746,92
Del Monte Corporation	8.625	12/15/12	200,000	200,00
Dynege Holdings, Inc.	7.500	06/01/15	250,000	223,27
Dynege Holdings, Inc.	8.375	05/01/16	665,000	675,61
Edison Mission Energy	7.750	06/15/16	35,000	35,00
Electronic Data Systems Corporation	7.125	10/15/09	500,000	502,24
Esterline Technologies	7.750	06/15/13	175,000	175,00
Ford Motor Credit Co.	7.375	10/28/09	750,000	748,12
Gencorp, Inc.	9.500	08/15/13	130,000	130,00
General Motors Acceptance Corporation	5.850	01/14/09	750,000	741,10
Goodyear Tire & Rubber Co.	7.857	08/15/11	350,000	327,25
Goodyear Tire & Rubber Co.	8.625	12/01/11	250,000	261,77
Goodyear Tire & Rubber Co.	9.000	07/01/15	64,000	65,22
GulfMark Offshore, Inc.	7.750	07/15/14	300,000	298,72
H C A, Inc.	9.250	11/15/16	500,000	508,57
Hughes Network Systems	9.500	04/15/14	525,000	535,55
Inergy LP	8.250	03/01/16	75,000	75,00
Intelsat Bermuda Ltd.	9.250	06/15/16	690,000	716,40
Interline Brands, Inc.	8.125	06/15/14	830,000	824,23
Iron Mountain, Inc.	8.750	07/15/18	500,000	514,58
Koppers, Inc.	9.875	10/15/13	170,000	170,00
Leucadia National Corporation	7.000	08/15/13	350,000	355,00
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

MassMutual Particip

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost
Mariner Energy, Inc.	8.000%	05/15/17	\$ 400,000	\$ 402,59
Markwest Energy Operating Co.	6.875	11/01/14	550,000	532,75
Mediacom Broadband LLC	8.500	10/15/15	750,000	765,66
N R G Energy, Inc.	7.375	02/01/16	600,000	598,75
N T L Cable PLC	9.125	08/15/16	790,000	813,29

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Neiman Marcus Group, Inc.	10.375	10/15/15	600,000	600,000
Nextel Communications, Inc.	7.375	08/01/15	400,000	407,38
North American Energy Partners	8.750	12/01/11	200,000	200,00
NOVA Chemicals Corporation (C)	7.863	11/15/13	515,000	511,53
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	500,000	492,98
Offshore Logistics, Inc.	6.125	06/15/13	350,000	350,00
Petrohawk Energy Corporation	9.125	07/15/13	750,000	762,02
Pliant Corporation (C)	11.850	06/15/09	764,203	773,44
Quebecor Media, Inc.	7.750	03/15/16	575,000	551,38
Quicksilver Resources, Inc.	7.125	04/01/16	600,000	583,12
Rental Service Corporation	9.500	12/01/14	500,000	506,68
Rock-Tenn Co.	8.200	08/15/11	430,000	440,51
Rogers Wireless, Inc.	7.500	03/15/15	560,000	593,85
Sheridan Acquisition Corporation	10.250	08/15/11	225,000	222,00
Steel Dynamics, Inc.	6.750	04/01/15	100,000	100,00
Stewart & Stevenson LLC	10.000	07/15/14	750,000	770,90
Tenet Healthcare Corporation	6.375	12/01/11	250,000	241,25
Tenneco, Inc.	8.625	11/15/14	500,000	501,15
Tesoro Petroleum Corporation	6.500	06/01/17	250,000	250,00
Texas Industries, Inc.	7.250	07/15/13	35,000	35,00
Titan International, Inc.	8.000	01/15/12	70,000	70,00
Transdigm, Inc.	7.750	07/15/14	150,000	151,34
Tube City IMS Corporation	9.750	02/01/15	1,000,000	991,79
United Components, Inc.	9.375	06/15/13	535,000	535,91
United Rentals, Inc.	7.750	11/15/13	325,000	325,00
Vought Aircraft Industries	8.000	07/15/11	650,000	648,20
Warner Music Group Corporation	7.375	04/15/14	125,000	125,00
TOTAL BONDS				28,274,34

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2008  
(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Share or Principal Amount	Cost
COMMON STOCK - 0.83%				
Comcast Corporation			\$ 16,800	\$ 310,63
Distributed Energy Systems Corporation (B)			14,000	177,07
EnerNOC, Inc. (B)			23,500	648,41
ITC^DeltaCom, Inc. (B)			94,588	827,64
Visa, Inc. (B)			1,676	73,74
TOTAL COMMON STOCK				2,037,50
CONVERTIBLE BONDS - 0.20%				
Citadel Broadcasting Corporation	1.875%	02/15/11	\$ 300,000	232,87
TOTAL CONVERTIBLE BONDS				232,87
TOTAL CORPORATE PUBLIC SECURITIES				\$ 30,544,72

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SHORT-TERM SECURITIES:	Interest Rate/Yield*	Due Date	Principal Amount	Cost
	-----	-----	-----	-----
COMMERCIAL PAPER - 6.53%				
Dominion Resources, Inc.	3.072%	04/02/08	\$ 2,056,000	\$ 2,055,81
Dow Chemical Co.	3.304	04/11/08	1,868,000	1,866,28
P P G Industries, Inc.	3.101	04/04/08	1,953,000	1,952,49
UnitedHealth Group, Inc.	3.102	04/01/08	2,427,000	2,427,00
				-----
TOTAL SHORT-TERM SECURITIES				\$ 8,301,59
				-----
TOTAL INVESTMENTS	106.75%			\$140,038,89
				-----
Other Assets	3.24			
Liabilities	(9.99)			
	-----			
TOTAL NET ASSETS	100.00%			
	=====			

- (A) In each of the convertible note, warrant, and common stock investments, the issuer has agreed certain registration rights.
  - (B) Non-income producing security.
  - (C) Variable rate security; rate indicated is as of 03/31/08.
  - (D) Defaulted security; interest not accrued.
  - (E) Security publicly priced.
  - (F) Illiquid security. At March 31, 2008, the values of these securities amounted to \$94,687,932 net assets.
- \* Effective yield at purchase  
 PIK - Payment-in-kind

MassMutual Particip

CONSOLIDATED SCHEDULE OF INVESTMENTS  
 March 31, 2008  
 (Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value	
	-----	
AEROSPACE - 4.85%		
Consolidated Foundries Holdings	\$ 2,264,936	BROADCASTING & ENTERTAINME
Esterline Technologies	177,625	Cablevision Systems Corpor
Gencorp, Inc.	129,025	Charter Communications Op
Hughes Network Systems	522,375	Citadel Broadcasting Corpo
P A S Holdco LLC	1,426,317	Comcast Corporation
Transdigm, Inc.	150,000	Mediacom Broadband LLC
Visioneering, Inc.	895,047	Workplace Media Holdings C
Vought Aircraft Industries	596,375	
	-----	
	6,161,700	BUILDINGS & REAL ESTATE -
	-----	K W P I Holdings Corporati
AUTOMOBILE - 8.05%		
Ford Motor Credit Co.	683,350	Texas Industries, Inc.
Fuel Systems Holding Corporation	1,131,803	TruStile Doors, Inc.
General Motors Acceptance Corporation	699,371	



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Goodyear Tire & Rubber Co.	688,181	
Jason, Inc.	874,320	CHEMICAL, PLASTICS & RUBBER
Nyloncraft, Inc.	1,083,929	Capital Specialty Plastics
Ontario Drive & Gear Ltd.	630,068	Koppers, Inc.
Qualis Automotive LLC	1,136,347	NOVA Chemicals Corporation
Tenneco, Inc.	540,875	
Titan International, Inc.	68,600	
Transtar Holding Company	1,748,998	
TRW Automotive, Inc.	455,000	CONSUMER PRODUCTS - 8.90%
United Components, Inc.	490,194	Aero Holdings, Inc.
	-----	Bravo Sports Holding Corpora
	10,231,036	G F S I, Inc.
	-----	K N B Holdings Corporation
BEVERAGE, DRUG & FOOD - 3.32%		Momentum Holding Co.
Aramark Corporation	88,250	R A J Manufacturing Holding
Del Monte Corporation	203,500	R E I Delaware Holding, In
Golden County Foods Holding, Inc.	1,060,935	Royal Baths Manufacturing
Nonni's Food Company	1,771,498	The Tranzonic Companies
Specialty Foods Group, Inc.	--	Walls Industries, Inc.
Vitality Foodservice, Inc.	1,101,950	
	-----	
	4,226,133	CONTAINERS, PACKAGING & GL
	-----	Flutes, Inc.
		Maverick Acquisition Compa
		P I I Holding Corporation
		Packaging Dynamics Corpora
		Paradigm Packaging, Inc.
		Pliant Corporation
		Vitex Packaging Group, Inc

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2008  
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	
	-----	
DISTRIBUTION - 1.92%		FINANCIAL SERVICES - 1.53%
Duncan Systems, Inc.	\$ 960,032	Highgate Capital LLC
Magnatech International, Inc.	1,476,219	Leucadia National Corporat
QualServ Corporation	--	Nesco Holdings Corporation
Strategic Equipment & Supply Corporation, Inc.	--	Penhall International
	-----	Victory Ventures LLC
	2,436,251	
	-----	
DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 5.62%		HEALTHCARE, EDUCATION & CHILD CARE - 3.81%
A H C Holdings Company, Inc.	1,319,967	A T I Acquisition Company
Arrow Tru-Line Holdings, Inc.	865,268	American Hospice Managemen
Douglas Dynamics LLC	243,750	Community Health Systems,
Evans Consoles, Inc.	650,655	F H S Holdings LLC
Postle Aluminum Company LLC	1,364,409	H C A, Inc.
Radiac Abrasives, Inc.	1,507,501	

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Truck Bodies & Equipment International	1,190,499	Tenet Healthcare Corporati
	-----	Touchstone Health Partners
	7,142,049	
	-----	
DIVERSIFIED/CONGLOMERATE, SERVICE - 4.88%		
Advanced Technologies Holdings	1,321,585	HOME & OFFICE FURNISHINGS,
Allied Waste NA	137,725	HOUSEWARES, AND DURABLE
CapeSuccess LLC	2,512	CONSUMER PRODUCTS - 8.80%
Diversco, Inc./DHI Holdings, Inc.	389,263	Connor Sport Court Interna
Dwyer Group, Inc.	726,902	H M Holding Company
Fowler Holding, Inc.	1,213,290	Home Decor Holding Company
Insurance Claims Management, Inc.	28,903	Justrite Manufacturing Acq
Interline Brands, Inc.	792,650	K H O F Holdings, Inc.
Iron Mountain, Inc.	518,750	Monessen Holding Corporati
Mail Communications Group, Inc.	658,700	Stanton Carpet Holding Co.
Moss, Inc.	418,897	Transpac Holdings Company
	-----	U M A Enterprises, Inc.
	6,209,177	U-Line Corporation
	-----	Wellborn Forest Holding Co
ELECTRONICS - 1.67%		
Connecticut Electric, Inc.	1,203,886	
Directed Electronics, Inc.	407,797	
Distributed Energy Systems Corporation	6,300	
Electronic Data Systems Corporation	509,957	
	-----	
	2,127,940	
	-----	
FARMING & AGRICULTURE - 1.04%		
Protein Genetics, Inc.	--	
Waggin' Train Holdings LLC	1,315,832	
	-----	
	1,315,832	
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
March 31, 2008  
(Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value	
	-----	
LEISURE, AMUSEMENT, ENTERTAINMENT - 3.09%		MORTGAGE-BACKED SECURITIES
Boyd Gaming Corporation	\$ 120,750	Countrywide Alternative Lo
Electra Bicycle Company LLC	784,981	
Majestic Star Casino LLC	220,625	NATURAL RESOURCES - 0.54%
O E D Corp/Diamond Jo Company Guarantee	440,000	Appleton Papers, Inc.
Savage Sports Holding, Inc.	1,533,275	Rock-Tenn Co.
Snoqualmie Entertainment Authority	212,500	
Tunica-Biloxi Gaming Authority	523,800	
Warner Music Group Corporation	96,250	
	-----	
	3,932,181	OIL & GAS - 3.66%
	-----	Atlas Pipeline Partners
MACHINERY - 8.57%		Basic Energy Services
Davis-Standard LLC	1,704,334	Bristow Group, Inc.
E S P Holdco, Inc.	1,332,928	Clayton Williams Energy, I
		GulfMark Offshore, Inc.

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Integration Technology Systems, Inc.	--	Mariner Energy, Inc.
K-Tek Holdings Corporation	1,312,392	North American Energy Part
Manitowoc Company, Inc.	99,000	Offshore Logistics, Inc.
Morton Industrial Group, Inc.	1,163,021	Quicksilver Resources, Inc.
Navis Global	995,171	Tesoro Petroleum Corporati
NetShape Technologies, Inc.	830,430	Total E & S, Inc.
Pacific Consolidated Holdings LLC	676,987	
Power Services Holding Company	1,328,400	
Safety Speed Cut Manufacturing Company, Inc.	728,566	
Stewart & Stevenson LLC	720,000	
	-----	PHARMACEUTICALS - 1.29%
	10,891,229	CorePharma LLC
	-----	Enzymatic Therapy, Inc.
MEDICAL DEVICES/BIOTECH - 2.59%		
Coeur, Inc.	797,748	
ETEX Corporation	--	PUBLISHING/PRINTING - 0.57%
E X C Acquisition Corporation	88,019	Quebecor Media, Inc.
MicroGroup, Inc.	1,707,036	Sheridan Acquisition Corpo
OakRiver Technology, Inc.	698,243	
TherOX, Inc.	--	
	-----	
	3,291,046	RETAIL STORES - 1.77%
	-----	Blockbuster, Inc.
MINING, STEEL, IRON & NON		Neiman Marcus Group, Inc.
PRECIOUS METALS - 1.84%		Olympic Sales, Inc.
Ryerson, Inc.	28,350	Rental Service Corporation
Steel Dynamics, Inc.	98,000	United Rentals, Inc.
T H I Acquisition, Inc.	1,335,338	
Tube City IMS Corporation	880,000	
	-----	
	2,341,688	
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2008  
(Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value	
	-----	
TECHNOLOGY - 1.93%		UTILITIES - 2.58%
Compucom Systems, Inc.	\$ 624,775	Dynegy Holdings, Inc.
EnerNOC, Inc.	267,900	Edison Mission Energy
Smart Source Holdings, Inc.	1,462,187	Inergy LP
Visa, inc.	104,515	Intergen NV
	-----	Markwest Energy Operating
	2,459,377	N R G Energy, Inc.
	-----	Petrohawk Energy Corporati
TELECOMMUNICATIONS - 2.49%		
Cincinnati Bell, Inc.	515,625	
Intelsat Bermuda Ltd.	695,175	WASTE MANAGEMENT / POLLUTI
ITC^DeltaCom, Inc.	349,976	Terra Renewal Services, In
Nextel Communications, Inc.	308,000	Torrent Group Holdings, In
N T L Cable PLC	707,050	
Rogers Wireless, Inc.	588,340	
	-----	
	3,164,166	

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TRANSPORTATION - 2.10% NABCO, Inc. Tangent Rail Corporation	----- 188,528 2,487,276 ----- 2,675,804 -----	Total Corporate Restricted Public Securities - 100.22
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See Notes to Consolidated Financial Statements

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### INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of March 31, 2008. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of March 31, 2008 is \$4,325,503 and consists of \$10,885,400 appreciation and \$15,210,903 depreciation.

### FAIR VALUE MEASUREMENTS

Effective January 1, 2008, the Trust adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. FAS 157 requires companies to provide expanded information about the assets and liabilities measured at fair value and the potential effect of these fair valuations of an entity's financial performance.

Various inputs are used in determining the value of the Trust's investments. Using the hierarchy established under FAS 157, these inputs are summarized in the three broad levels listed below:

- Level 1: quoted prices in active markets for identical securities
- Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)
- Level 3: significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

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## MassMutual Participation Investors

The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Trust's net assets as of March 31, 2008:

ASSETS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Private Securities	\$ 99,255,482	\$ 407,797	\$ 4,567,550	\$94,280,135
Public Securities	28,156,312	1,053,603	27,102,709	--
Short-term Securities	8,301,598	--	8,301,598	--
<b>TOTAL</b>	<b>\$135,713,392</b>	<b>\$1,461,400</b>	<b>\$39,971,857</b>	<b>\$94,280,135</b>

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

ASSETS	PRIVATE SECURITIES	PUBLIC SECURITIES	SHORT-TERM SECURITIES	TOTAL
Beginning balance at 12/31/2007	\$ 94,083,138	\$ --	\$ --	\$ 94,083,138
Total Gains or Losses (realized/unrealized) included in earnings*	(242,584)	--	--	(242,584)
Purchases, sales, issuances & settlements (net)	439,581	--	--	439,581
<b>ENDING BALANCE AT 3/31/08</b>	<b>\$ 94,280,135</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ 94,280,135</b>

\* The amount of total gains or losses for the period included in earnings attributable to the change in unrealized gains or losses relating to level 3 assets still held at 3/31/08 is \$(638,981).

### 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 that evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material 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 were no changes 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 are reasonably likely to materially affect, the Registrant's internal control over

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financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 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  
-----

By (Signature and Title)\* /s/ Clifford M. Noreen  
-----  
Clifford M. Noreen, President

Date May 30, 2008  
-----

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/ Clifford M. Noreen  
-----  
Clifford M. Noreen, President

Date May 30, 2008  
-----

By (Signature and Title)\* /s/ James M. Roy  
-----  
James M. Roy, Vice President and  
Chief Financial Officer

Date May 30, 2008  
-----

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