

MASSMUTUAL PARTICIPATION INVESTORS

Form 4

September 23, 2008

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

OMB APPROVAL

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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
SECURITIES**

Filed 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)

09/19/2008

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) ____X____ Other (specify below)

See Footer

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
____X____ 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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D) Price			
Shares of Beneficial Interest ("Common Shares")	09/19/2008		P		800	A \$ 11.6 <u>(1)</u>	4,500	I <u>(2)</u> <u>(3)</u>	By Babson Capital Management LLC
Shares of Beneficial Interest ("Common Shares")	09/22/2008		P		400	A \$ 11.2 <u>(4)</u>	4,900	I <u>(2)</u> <u>(3)</u>	By Babson Capital Management LLC
Senior Fixed Rate							1	D <u>(5)</u> <u>(6)</u>	

Convertible
Note due
12/13/2011

Shares of
Beneficial
Interest
("Common
Shares")

36,436.92 D (6)

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

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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
MASSACHUSETTS MUTUAL LIFE INSURANCE CO 1295 STATE STREET SPRINGFIELD, MA 01111-	Director 10% Owner Officer Other
BABSON CAPITAL MANAGEMENT LLC 1500 MAIN STREET SPRINGFIELD, MA 01115	See Footer Investment Advisor

Signatures

By: /s/ Christopher DeFrancis, Vice President and Assistant General Counsel 09/23/2008

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__Signature of Reporting Person

Date

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

09/23/2008

__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 \$11.60 to \$11.61. 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.
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.
- (3) Represents average price. Actual purchase prices ranged from \$11.03 to \$11.60. Babson Capital undertakes to provide full information upon request.
- (4) Note held by MassMutual that is convertible based on average price of Issuer's common shares ten days prior to exercise.
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.
- (5) Note held by MassMutual that is convertible based on average price of Issuer's common shares ten days prior to exercise.
- (6) 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.

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