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MASSMUTUAL PARTICIPATION INVESTORS

Form N-PX

August 29, 2008

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SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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FORM N-PX

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ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-05531

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MassMutual Participation Investors  
(Exact name of registrant as specified in charter)

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1500 Main Street  
Suite 600  
Springfield, MA 01115  
(Address of principal executive offices) (Zip code)

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Rodney J. Dillman, Vice President and Secretary  
MassMutual Participation Investors  
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: 413-226-1516

Date of fiscal year end: December 31

Date of reporting period: July 1, 2007 - June 30, 2008

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ITEM 1. PROXY VOTING RECORD

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COMCAST CORP.

Ticker: CMCSA Security ID: 20030N101  
Meeting Date: MAY 14, 2008 Meeting Type: Annual  
Record Date: MARCH 6, 2008

| #  | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|----|------------------------------------|---------|-----------|------------|
| 1. | Elect Director S. Decker Anstrom   | For     | For       | Management |
| 2. | Elect Director Kenneth J. Bacon    | For     | For       | Management |
| 3. | Elect Director Sheldon M. Bonovitz | For     | For       | Management |

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|     |  |         |         |             |
|-----|--|---------|---------|-------------|
| 4.  | Elect Director Edward D. Breen                         | For     | For     | Management  |
| 5.  | Elect Director Julian A. Brodsky                       | For     | For     | Management  |
| 6.  | Elect Director Joseph J. Collins                       | For     | For     | Management  |
| 7.  | Elect Director J. Michael Cook                         | For     | For     | Management  |
| 8.  | Elect Director Gerald L. Hassell                       | For     | For     | Management  |
| 9.  | Elect Director Jeffrey A. Honickman                    | For     | For     | Management  |
| 10. | Elect Director Brian L. Roberts                        | For     | For     | Management  |
| 11. | Elect Director Ralph J. Roberts                        | For     | For     | Management  |
| 12. | Elect Director Dr. Judith Rodin                        | For     | For     | Management  |
| 13. | Elect Director Michael I. Sovern                       | For     | For     | Management  |
| 14. | Ratify Auditors  | For     | For     | Management  |
| 15. | Amend Restricted Stock Plan                            | For     | For     | Management  |
| 16. | Amend Stock Option Plan                                | For     | For     | Management  |
| 17. | Adopt Recapitalization Plan                            | Against | For     | Shareholder |
| 18. | Increase Disclosure of Executive Compensation          | Against | Against | Shareholder |
| 19. | Require More Director Nominations Than Open Seats      | Against | Against | Shareholder |
| 20. | Report on Pay Disparity                                | Against | Against | Shareholder |
| 21. | Provide for Cumulative Voting for Class A Shareholders | Against | For     | Shareholder |
| 22. | Adopt Principles for Health Care Reform                | Against | Against | Shareholder |
| 23. | Advisory Vote to Ratify Named Executive Officers       | Against | For     | Shareholder |

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### DISTRIBUTED ENERGY SYSTEMS CORP.

Ticker:           DESCQ                           Security ID: 25475V104  
 Meeting Date: AUGUST 21, 2007   Meeting Type: Annual  
 Record Date:   JUNE 28, 2007

| #  | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|----|---|---------|-----------|------------|
| 1. | Elect Director Paul F. Koeppe                       | For     | For       | Management |
| 2. | Elect Director Ambrose L. Schwallie                 | For     | For       | Management |
| 3. | Approve Issuance of Warrants/Convertible Debentures | For     | For       | Management |
| 4. | Increase Authorized Common Stock                    | For     | For       | Management |
| 5. | Approve Reverse Split Stock                         | For     | For       | Management |

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### ENERNOC INC

Ticker:           ENOC                           Security ID: 292764107  
 Meeting Date: MAY 9, 2008           Meeting Type: Annual  
 Record Date:   MARCH 17, 2008

| #  | Proposal                    | Mgt Rec | Vote Cast | Sponsor    |
|----|-----------------------------|---------|-----------|------------|
| 1. | Elect Director Adam Grosser | For     | For       | Management |
| 2. | Ratify Auditors             | For     | For       | Management |

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### ITC DELTACOM, INC.

Ticker:           ITCD                           Security ID: 45031T872  
 Meeting Date: MAY 13, 2008           Meeting Type: Annual  
 Record Date:   MARCH 31, 2008

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| #  | Proposal                            | Mgt Rec | Vote Cast | Sponsor    |
|----|-------------------------------------|---------|-----------|------------|
| 1. | Elect Director John Almeida, Jr.    | For     | Withhold  | Management |
| 2. | Elect Director Phillip M. Tseng     | For     | Withhold  | Management |
| 3. | Elect Director Randall E Curran     | For     | Withhold  | Management |
| 4. | Elect Director John J. DeLucca      | For     | For       | Management |
| 5. | Elect Director Clyde A. Heintzelman | For     | For       | Management |
| 6. | Elect Director Michael E. Leitner   | For     | Withhold  | Management |
| 7. | Elect Director Thomas E. Mcinerney  | For     | Withhold  | Management |
| 8. | Elect Director R. Gerald Mccarley   | For     | For       | Management |
| 9. | Elect Director Sanjay Swani         | For     | Withhold  | Management |

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of 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  
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By (Signature and Title)\*      /s/ Clifford M. Noreen  
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Clifford M. Noreen, President

Date: August 29, 2008

\* Print the name and title of each signing officer under his or her signature.