

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 29, 2010

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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

(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

(Address of principal executive offices) (Zip code)

Patricia J. Walsh, Vice President, Secretary and Chief Legal Officer
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: 09/30/10

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CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2010

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(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES - 88.56%:(A)		
PRIVATE PLACEMENT INVESTMENTS - 85.66%		
A E COMPANY, INC.		
A designer and manufacturer of machined parts and assembly structures for the commercial and military		
11% Senior Secured Note due 2015	\$ 807,692	*
13% Senior Subordinated Note due 2016	\$ 807,693	11/10/09
Common Stock (B)	184,615 shs.	11/10/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	92,308 shs.	11/10/09
* 11/10/09 and 11/18/09.		
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	\$ 1,342,450	11/21/07
Limited Partnership Interest (B)	12.26% int.	11/21/07
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
Limited Liability Company Unit Class A-2 (B)	677 uts.	12/31/08
Limited Liability Company Unit Class A-3 (B)	608 uts.	12/31/08
A S C GROUP, INC.		
A designer and manufacturer of high reliability encryption equipment, communications products, components primarily for the military and aerospace sectors.		
12.75% Senior Subordinated Note due 2016	\$ 1,227,273	10/09/09
Limited Liability Company Unit Class A (B)	1,249 uts.	10/09/09
Limited Liability Company Unit Class B (B)	1,473 uts.	10/09/09
A W X HOLDINGS CORPORATION		
A provider of aerial equipment rental, sales and repair services to non-residential construction operating in the State of Indiana.		
10.5% Senior Secured Term Note due 2014 (D)	\$ 420,000	05/15/08
13% Senior Subordinated Note due 2015 (D)	\$ 420,000	05/15/08
Common Stock (B)	60,000 shs.	05/15/08
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	21,099 shs.	05/15/08

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
ADVANCED TECHNOLOGIES HOLDINGS		
A provider of factory maintenance services to industrial companies.		
15% Senior Subordinated Note due 2013	\$ 1,172,906	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
ALL CURRENT HOLDING COMPANY		
A specialty re-seller of essential electrical parts and components primarily serving wholesale di		
12% Senior Subordinated Note due 2015	\$ 603,697	09/26/08
Common Stock (B)	713 shs.	09/26/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	507 shs.	09/26/08
AMERICAN HOSPICE MANAGEMENT HOLDING LLC		
A for-profit hospice care provider in the United States.		
12% Senior Subordinated Note due 2013	\$ 1,687,503	*
Preferred Class A Unit (B)	1,706 uts.	**
Preferred Class B Unit (B)	808 uts.	06/09/08
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 06/09/08. ** 01/22/04 and 09/12/06.		
APEX ANALYTIX HOLDING CORPORATION		
A provider of audit recovery and fraud detection services and software to commercial and retail b		
12.5% Senior Subordinated Note due 2016	\$ 1,012,500	04/28/09
Preferred Stock Series B (B)	1,623 shs.	04/28/09
Common Stock (B)	723 shs.	04/28/09

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 September 30, 2010
 (Unaudited)

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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	\$ 984,209	05/18/05
Preferred Stock (B)	33 shs.	10/16/09
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
ASSOCIATED DIVERSIFIED SERVICES		
A provider of routine maintenance and repair services primarily to electric utility companies per distribution lines.		
10% Senior Secured Term Note due 2016 (C)	\$ 323,700	09/30/10
13% Senior Subordinated Note due 2017	\$ 296,180	09/30/10
Limited Liability Company Unit Class B (B)	36,000 uts.	09/30/10
Limited Liability Company Unit Class B OID (B)	27,520 uts.	09/30/10
BARCODES GROUP, INC.		
A distributor and reseller of automatic identification and data capture equipment, including mobile point-of-sale systems, labels, and accessories.		
13.5% Senior Subordinated Note due 2016	\$ 638,651	07/27/10
Preferred Stock (B)	13 shs.	07/27/10
Common Stock Class A (B)	44 shs.	07/27/10
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	8 shs.	07/27/10
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
C D N T, INC.		
A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films,		
10.5% Senior Secured Term Note due 2014	\$ 377,112	08/07/08
12.5% Senior Subordinated Note due 2015	\$ 429,070	08/07/08
Common Stock (B)	41,860 shs.	08/07/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	32,914 shs.	08/07/08

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2010

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CAPITAL SPECIALTY PLASTICS, INC.		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	55 shs.	*
*12/30/97 and 05/29/99.		
CLOUGH, HARBOUR AND ASSOCIATES		
An engineering service firm that is located in Albany, NY.		
12.25% Senior Subordinated Note due 2015	\$ 1,270,588	12/02/08
Preferred Stock (B)	147 shs.	12/02/08
COEUR, INC.		
A producer of proprietary, disposable power injection syringes.		
12% Senior Subordinated Note due 2016	\$ 642,857	10/10/08
Common Stock (B)	321 shs.	10/10/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	495 shs.	10/10/08
CONNECTICUT ELECTRIC, INC.		
A supplier and distributor of electrical products sold into the retail and wholesale markets.		
10% Senior Subordinated Note due 2014 (D)	\$ 771,051	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
Limited Liability Company Unit Class D (B)	671,525 uts.	05/03/10
Limited Liability Company Unit Class E (B)	1,102 uts.	05/03/10
CONNOR SPORT COURT INTERNATIONAL, INC.		
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)	6.88% int.	*
*08/12/04 and 01/14/05.		
COREPHARMA LLC		
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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CRANE RENTAL CORPORATION		
A crane rental company.		
13% Senior Subordinated Note due 2015	\$ 1,215,000	08/21/08
Common Stock (B)	135,000 shs.	08/21/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72,037 shs.	08/21/08
CUSTOM ENGINEERED WHEELS, INC.		
A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires use products and wheelchairs.		
12.5% Senior Subordinated Note due 2016	\$ 1,155,288	10/27/09
Preferred Stock PIK (B)	156 shs.	10/27/09
Preferred Stock Series A (B)	114 shs.	10/27/09
Common Stock (B)	38 shs.	10/27/09
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	28 shs.	10/27/09
DAVIS-STANDARD LLC		
A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the 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 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
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
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	6,676 shs.	*

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
DUNCAN SYSTEMS, INC.		
A distributor of windshields and side glass for the recreational vehicle market.		
10% Senior Secured Term Note due 2013	\$ 231,429	11/01/06
13% Senior Subordinated Note due 2014	\$ 488,572	11/01/06
Common Stock (B)	102,857 shs.	11/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	32,294 shs.	11/01/06
DWYER GROUP, INC.		
A franchiser of a variety of home repair services.		
Common Stock (B)	3,656 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,077 shs.	10/30/03
*10/30/03 and 01/02/04.		
E S P HOLDCO, INC.		
A manufacturer of power protection technology for commercial office equipment, primarily supplying network.		
14% Senior Subordinated Note due 2015	\$ 1,241,169	01/08/08
Common Stock (B)	349 shs.	01/08/08
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
EATEM HOLDING COMPANY		
A developer and manufacturer of savory flavor systems for soups, sauces, gravies, and other products for retail and foodservice end products.		
12.5% Senior Subordinated Note due 2018	\$ 950,000	02/01/10
Common Stock (B)	50 shs.	02/01/10
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	119 shs.	02/01/10
F C X HOLDINGS CORPORATION		
A distributor of specialty/technical valves, actuators, accessories, and process instrumentation high purity, and energy end markets in North America.		
15% Senior Subordinated Note due 2015	\$ 1,186,983	10/06/08
Preferred Stock (B)	2,298 shs.	10/06/08
Common Stock (B)	1,625 shs.	10/06/08

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
F F C HOLDING CORPORATION		
A leading U.S. manufacturer of private label frozen novelty and ice cream products.		
16% Senior Subordinated Note due 2014	\$ 829,268	09/27/10
Limited Liability Company Units Preferred (B)	171 uts.	09/27/10
Limited Liability Company Units (B)	171 uts.	09/27/10
F H S HOLDINGS LLC		
A national provider of customized disease management services to large self-insured employers.		
12% Senior Subordinated Note due 2014 (D)	\$ 1,265,625	06/01/06
Limited Liability Company Units of Linden/FHS Holdings LLC (B)	84 uts.	06/01/06
Common Unit Class B (B)	734 uts.	06/01/06
FLUTES, INC.		
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer p		
10% Senior Secured Term Note due 2013 (D)	\$ 524,791	04/13/06
14% Senior Subordinated Note due 2014 (D)	\$ 317,177	04/13/06
GOLDEN COUNTY FOODS HOLDING, INC.		
A manufacturer of frozen appetizers and snacks.		
16% Senior Subordinated Note due 2015	\$ 1,012,500	11/01/07
16% PIK Note due 2015	\$ 250,259	12/31/08
8% Series A Convertible Preferred Stock, convertible into 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.		
7.5% Senior Subordinated Note due 2013 (D)	\$ 362,700	10/15/09
Preferred Stock (B)	21 shs.	*
Preferred Stock Series B (B)	1,088 shs.	10/15/09
Common Stock (B)	180 shs.	02/10/06
Common Stock Class C (B)	296 shs.	10/15/09
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	67 shs.	02/10/06
* 09/18/07 and 06/27/08.		
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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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.	*
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	106 shs.	*
* 06/30/04 and 08/19/04.		
HOSPITALITY MINTS HOLDING COMPANY		
A manufacturer of individually-wrapped imprinted promotional mints.		
12% Senior Subordinated Note due 2016	\$ 1,098,837	08/19/08
Common Stock (B)	251 shs.	08/19/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	65 shs.	08/19/08
INSURANCE CLAIMS MANAGEMENT, INC.		
A third party administrator providing auto and property claim administration services for insurance		
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
INTERNATIONAL OFFSHORE SERVICES LLC		
A leading provider of marine transportation services, platform decommissioning, and salvage services in shallow waters of the Gulf of Mexico.		
14.25% Senior Subordinated Secured Note due 2017	\$ 1,350,000	07/07/09
Limited Liability Company Unit (B)	1,647 uts.	07/07/09
JASON, INC.		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2010 (D)	\$ 510,187	08/04/00
Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)	1.30% int.	08/03/00
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

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 September 30, 2010
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
K H O F HOLDINGS, INC.		
A manufacturer of premium disposable tableware products serving both the foodservice and consumer markets.		
Common Stock (B)	116,827 shs.	10/15/07
K N B HOLDINGS CORPORATION		
A designer, manufacturer and marketer of products for the custom framing market.		
15.5% Senior Subordinated Note due 2013 (D)	\$ 1,595,057	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
K P I HOLDINGS, INC.		
The largest player in the U.S. non-automotive, non-ferrous die casting segment.		
18% Senior Subordinated Note due 2014 (D)	\$ 1,115,217	07/16/08
Convertible Preferred Stock Series C (B)	29 shs.	06/30/09
Convertible Preferred Stock Series D (B)	13 shs.	09/17/09
Common Stock (B)	235 shs.	07/15/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	388 shs.	*
* 07/16/08 and 09/17/09.		
K W P I HOLDINGS CORPORATION		
A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.		
18% Senior Subordinated Note due 2014 (D)	\$ 1,555,404	03/14/07
Common Stock (B)	123 shs.	03/13/07
Warrant, exercisable until 2019, to purchase preferred stock at \$.01 per share (B)	71 shs.	07/07/09
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	89 shs.	03/14/07
L H D EUROPE HOLDINGS, INC.		
A non-carbonated beverage dispensing company focused on the foodservice industry.		
Common Stock (B)	45 shs.	12/28/09

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2010

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		
M V I HOLDING, INC.		
A manufacturer of large precision machined metal components used in equipment which services a va		
the oil and gas, mining, and defense markets.		
13% Senior Subordinated Note due 2016	\$ 656,154	09/12/08
Common Stock (B)	32 shs.	09/12/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	35 shs.	09/12/08
MAIL COMMUNICATIONS GROUP, INC.		
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.		
MANHATTAN BEACHWEAR HOLDING COMPANY		
A designer and distributor of women's swimwear.		
12.5% Senior Subordinated Note due 2018	\$ 882,353	01/15/10
Common Stock (B)	118 shs.	01/15/10
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	104 shs.	01/15/10
MAVERICK ACQUISITION COMPANY		
A manufacturer of capsules that cover the cork and neck of wine bottles.		
6.79% Senior Secured Tranche A Note due 2011 (C)	\$ 81,741	09/03/04
12.5% Senior Secured Tranche B Note due 2011	\$ 179,104	09/03/04
6.79% Senior Secured Revolver due 2011 (C)	\$ 44,777	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
MBWS ULTIMATE HOLDCO, INC.		
A provider of services throughout North Dakota that address the fluid management and related tran		
12% Senior Subordinated Note due 2016	\$ 883,721	09/07/10
Preferred Stock Series A (B)	1,388 shs.	09/07/10
Common Stock (B)	153 shs.	09/07/10
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	386 shs.	09/07/10

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
MEDSYSTEMS HOLDINGS LLC		
A manufacturer of enteral feeding products, such as feeding tubes and other products related to a		
13% Senior Subordinated Note due 2015	\$ 620,676	08/29/08
Preferred Unit (B)	66 uts.	08/29/08
Common Unit Class A (B)	671 uts.	08/29/08
Common Unit Class B (B)	250 uts.	08/29/08
MEGTEC HOLDINGS, INC.		
A supplier of industrial and environmental products and services to a broad array of industries.		
12% Senior Subordinated Note due 2016	\$ 1,144,068	09/24/08
Preferred Stock (B)	56 shs.	09/24/08
Limited Partnership Interest (B)	0.74% int.	09/16/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	18 shs.	09/24/08
MICROGROUP, INC.		
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and		
12% Senior Subordinated Note due 2013 (D)	\$ 1,421,795	*
Common Stock (B)	238 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	87 shs.	*
* 08/12/05 and 09/11/06.		
MILWAUKEE GEAR COMPANY		
A manufacturer of high-precision custom gears and gear drives used by original equipment manufact		
13% Senior Subordinated Note due 2014	\$ 1,246,154	07/21/08
Preferred Stock (B)	139 shs.	07/21/08
Common Stock (B)	9 shs.	07/21/08
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	6 shs.	07/21/08
MOMENTUM HOLDING CO.		
A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectu		
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

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 September 30, 2010
 (Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
MONESSEN HOLDING CORPORATION		
A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories		
14% Senior Subordinated Note due 2014 (D)	\$ 1,350,000	07/25/08
14% PIK Note due 2014 (D)	\$ 419,713	07/25/08
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	81 shs.	03/31/06
NABCO, INC.		
A producer of explosive containment vessels in the United States.		
14% Senior Subordinated Note due 2014 (D)	\$ 330,882	02/24/06
Limited Liability Company Unit (B)	437 uts.	*
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	68 shs.	02/24/06
* 02/24/06 and 06/22/07.		
NAVIS GLOBAL		
A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments		
10.75% Senior Secured Note due 2011 (D)	\$ 397,479	05/28/04
14% Senior Subordinated Note due 2014 (D)	\$ 780,219	05/28/04
NESCO HOLDINGS CORPORATION		
A sales and leasing company that provides equipment to the electric utility, telecommunications, and other industries		
12% Senior Secured 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
NETSHAPE TECHNOLOGIES, INC.		
A manufacturer of powder metal and metal injection molded precision components used in industrial machinery		
12% Senior Subordinated Note due 2014	\$ 810,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	1.38% int.	02/01/07
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	8 uts.	*
Limited Liability Company Unit Class D-1 of Saw Mill PCG Partners LLC (B)	65 uts.	09/30/09
Preferred Stock Class A (B)	1 sh.	12/18/08
Preferred Stock Class A-1 (B)	6 shs.	09/30/09
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	48 shs.	02/02/07

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* 12/18/08 and 09/30/09.

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 September 30, 2010
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
NORTHWEST MAILING SERVICES, INC.		
A producer of promotional materials for companies that use direct mail as part of their customer		
12% Senior Subordinated Note due 2016	\$ 1,492,105	*
Limited Partnership Interest (B)	1,724 uts.	*
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	2,605 shs.	*
* 07/09/09 and 08/09/10.		
NYLONCRAFT, INC.		
A supplier of engineered plastic components for the automotive industry.		
10% Senior Secured Note due 2012	\$ 464,286	01/28/02
15% Senior Subordinated Note due 2012 (D)	\$ 285,714	01/28/02
Convertible Preferred Stock A (B)	571 shs.	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
O E C HOLDING CORPORATION		
A provider of elevator maintenance, repair and modernization services.		
13% Senior Subordinated Note due 2017	\$ 444,445	06/04/10
Preferred Stock Series A (B)	554 shs.	06/04/10
Preferred Stock Series B (B)	311 shs.	06/04/10
Common Stock (B)	344 shs.	06/04/10
OAKRIVER TECHNOLOGY, INC.		
Designs, engineers and assembles high precision automated process equipment for the medical device defibrillators and stents.		
10% Senior Secured Note due 2012	\$ 45,982	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
OLYMPIC SALES, INC.		
A boat retailer in Washington state, Oregon, California and British Columbia.		
12% Senior Subordinated Note due 2010 (D)	\$ 511,000	08/07/98
12% Senior Subordinated Note due 2010 (D)	\$ 244,154	02/09/00

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2010

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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		
14% Senior Subordinated Note due 2014	\$ 1,249,031	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
PACIFIC CONSOLIDATED HOLDINGS LLC		
A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in and medical sectors.		
14% Senior Subordinated Note due 2012	\$ 719,041	04/27/07
5% Senior Subordinated Note due 2012	\$ 42,187	07/21/10
Preferred Shares Series E (B)	42,187 shs.	07/21/10
Limited Liability Preferred Unit (B)	928,962 uts.	04/27/07
PARADIGM PACKAGING, INC.		
A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care		
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

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
PEARLMAN ENTERPRISES, INC.		
A developer and distributor of tools, equipment and supplies to the natural and engineered stone		
Preferred Stock Series A (B)	1,236 shs.	05/22/09
Preferred Stock Series B (B)	7,059 shs.	05/22/09
Common Stock (B)	21,462 shs.	05/22/09
POSTLE ALUMINUM COMPANY LLC		
A manufacturer and distributor of aluminum extruded products.		
15% Senior Subordinated Note due 2013	\$ 817,979	06/03/10
3% Senior Subordinated PIK Note due 2014 (D)	\$ 1,209,017	10/02/06
Limited Liability Company Unit Class A (B)	733 uts.	10/02/06
Limited Liability Company Unit (B)	76 uts.	05/22/09
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	4,550 shs.	10/02/06
POWER SERVICES HOLDING COMPANY		
A provider of industrial motor repair services, predictive and preventative maintenance, and performance 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 (B)	12.55% int.	02/11/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	700 shs.	02/11/08
PRECISION WIRE HOLDING COMPANY		
A manufacturer of specialty medical wires that are used in non-elective minimally invasive surgical		
14.25% Senior Subordinated Note due 2016	\$ 1,368,089	11/12/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	109 shs.	11/12/09
QUALIS AUTOMOTIVE LLC		
A distributor of aftermarket automotive brake and chassis products.		
13% Senior Subordinated Note due 2013	\$ 922,612	05/28/04
Common Stock (B)	187,500 shs.	05/28/04
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	199,969 shs.	05/28/04

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2010

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
R A J MANUFACTURING HOLDINGS LLC		
A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.		
14.5% Senior Subordinated Note due 2014	\$ 1,384,011	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 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
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 woodworking industry.		
Class B Common Stock (B)	846 shs.	06/02/99
SAVAGE SPORTS HOLDING, INC.		
A manufacturer of sporting firearms.		
12% Senior Subordinated Note due 2012	\$ 814,655	09/10/04
Preferred Stock Series A (B)	35,038 shs.	05/28/10
Common Stock (B)	324 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	71 shs.	09/10/04
* 09/10/04 and 10/05/07.		
SENCORE HOLDING COMPANY		
A designer, manufacturer, and marketer of decoders, receivers and modulators sold to broadcasters and operators for encoding/decoding analog and digital transmission video signals.		
12.5% Senior Subordinated Note due 2014	\$ 934,615	01/15/09
Common Stock (B)	69 shs.	01/15/09

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Warrant, exercisable until 2019, to purchase
common stock at \$.01 per share (B) 149 shs. 01/15/09

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
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(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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.	*
* 08/31/07 and 03/06/08.		
SPARTAN FOODS HOLDING COMPANY		
A manufacturer of branded pizza crusts and pancakes.		
12.25% Senior Subordinated Note due 2017	\$ 1,012,500	12/15/09
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	136 shs.	12/15/09
SPECIALTY COMMODITIES, INC.		
A distributor of specialty food ingredients.		
13.25% Senior Subordinated Note due 2016	\$ 1,220,311	10/23/08
Common Stock (B)	15,882 shs.	10/23/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	5,852 shs.	10/23/08
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
SUNDANCE INVESTCO LLC		
A provider of post-production services to producers of movies and television shows.		
Limited Liability Company Unit Class A (B)	3,405 shs.	03/31/10
SYNTERACT HOLDINGS CORPORATION		
A provider of outsourced clinical trial management services to pharmaceutical and biotechnology c		
14.5% Senior Subordinated Note due 2016	\$ 1,381,270	09/02/08

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Redeemable Preferred Stock Series A (B)	678 shs.	09/02/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	6,778 shs.	09/02/08

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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
TELECORPS HOLDINGS, INC.		
A provider of equipment and services to producers of television shows and motion pictures.		
12.75% Senior Subordinated Note due 2016	\$ 1,681,677	*
Common Stock (B)	143 shs.	09/02/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	4,187 shs.	*
* 05/20/09 and 09/02/09.		
TERRA RENEWAL LLC		
A provider of wastewater residual management and required environmental reporting, permitting, nu and record keeping to companies involved in poultry and food processing.		
12% Senior Subordinated Note due 2014	\$ 664,062	*
6.79% Term Note due 2012 (C)	\$ 779,834	*
8.75% Term Note due 2012 (C)	\$ 830	*
Limited Partnership Interest of Saw Mill Capital Fund V, LLC (B)	2.27% int.	**
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	41 shs.	04/28/06
* 04/28/06 and 09/13/06. ** 03/01/05 and 10/10/08.		
TORRENT GROUP HOLDINGS, INC.		
A contractor specializing in the sales and installation of engineered drywells for the retention nuisance water flow.		
14.5% Senior Subordinated Note due 2013 (D)	\$ 1,185,366	10/26/07
Series B Preferred Stock (B)	97 shs.	03/31/10
Common Stock (B)	273 shs.	03/31/10
TOTAL E & S, INC.		

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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 (D)	\$ 341,971	03/02/07

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
TRANSPAC HOLDING COMPANY		
A designer, importer, and wholesaler of home decor and seasonal gift products.		
14% Senior Subordinated Note due 2015 (D)	\$ 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.		
TRANZONIC COMPANIES (THE)		
A producer of commercial and industrial supplies, such as safety products, janitorial supplies, w 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 2010, to purchase common stock at \$.01 per share (B)	222 shs.	02/05/98
TRUCK BODIES & EQUIPMENT INTERNATIONAL		
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodie bodies, landscape bodies and other accessories.		
8% Senior Subordinated Note due 2011 (D)	\$ 1,222,698	*
Preferred Stock Series B (B)	128 shs.	10/20/08
Common Stock (B)	393 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	81 shs.	*
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	558 shs.	10/20/08

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

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TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

Warrant, exercisable until 2013, to purchase

common stock at \$.01 per share (B)

3,060 shs.

04/11/03

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2010

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
U M A ENTERPRISES, INC.		
An importer and wholesaler of home decor products.		
15% Senior Subordinated Note due 2015	\$ 952,932	02/08/08
Convertible Preferred Stock (B)	470 shs.	02/08/08
U-LINE CORPORATION		
A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration app		
14.5% Senior Subordinated Note due 2012	\$ 996,500	04/30/04
14.5% PIK Note due 2012	\$ 221,640	10/06/09
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
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
18% PIK Convertible Preferred Stock (B)	21,361 shs.	03/13/09
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
VITEX PACKAGING GROUP, INC.		
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.		
10% Senior Subordinated PIK Note due 2011	\$ 89,626	10/29/09
5% Senior Subordinated PIK Note due 2011 (D)	\$ 450,000	06/30/07
Class B Unit (B)	406,525 uts.	10/29/09
Class C Unit (B)	450,000 uts.	10/29/09
Limited Liability Company Unit Class A (B)	383,011 uts.	*
Limited Liability Company Unit Class B (B)	96,848 uts.	07/19/04

* 07/19/04 and 10/29/09.

WELLBORN FOREST HOLDING CO.

A manufacturer of semi-custom kitchen and bath cabinetry.

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14.13% 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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
WHEATON HOLDING CORPORATION		
A distributor and manufacturer of laboratory supply products and packaging.		
13% Senior Subordinated Note due 2017	\$ 1,000,000	06/08/10
Preferred Stock Series B (B)	703 shs.	06/08/10
Common Stock (B)	353 shs.	06/08/10
WORKPLACE MEDIA HOLDING CO.		
A direct marketer specializing in providing advertisers with access to consumers in the workplace		
13% Senior Subordinated Note due 2015 (D)	\$ 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
XALOY SUPERIOR HOLDINGS, INC.		
A provider of melt processing components and ancillary equipment for both plastic injection molding		
15.5% Senior Subordinated Note due 2015 (D)	\$ 1,229,741	09/08/08
Common Stock (B)	150 shs.	09/08/08
TOTAL PRIVATE PLACEMENT INVESTMENTS (E)		

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
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Interest	Due	Shares or Principal
----------	-----	------------------------

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Rate	Date	Amount	Cost
	-----	-----	-----	-----
RULE 144A SECURITIES - 2.90%:				
BONDS - 2.90%				
Appleton Papers, Inc.	11.250%	12/15/15	\$ 252,000	\$ 250,00
ArcelorMittal	6.125	06/01/18	500,000	519,17
C C O Holdings LLC	7.250	10/30/17	350,000	350,00
Cenveo Corporation	10.500	08/15/16	45,000	45,00
Coffeyville Resources LLC	9.000	04/01/15	70,000	69,65
CompuCom Systems, Inc.	12.500	10/01/15	670,000	653,06
G F S I, Inc. (C)	10.500	06/01/11	358,000	343,94
Gannett Company, Inc.	9.375	11/15/17	60,000	59,14
International Lease Finance Corporation	8.625	09/15/15	75,000	73,89
Lyondell Chemical Co.	8.000	11/01/17	100,000	100,00
Magnachip Semiconductor	10.500	04/15/18	95,000	95,24
NBC Universal	5.150	04/30/20	500,000	499,29
Sinclair Television Group, Inc.	9.250	11/01/17	200,000	194,97
ViaSystems, Inc.	12.000	01/15/15	100,000	96,79
TOTAL BONDS				3,350,18
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%				
Nortek, Inc. (B)			100	
Touchstone Health Partnership (B)			292	1,06
TOTAL COMMON STOCK				1,06
TOTAL RULE 144A SECURITIES				3,352,46
TOTAL CORPORATE RESTRICTED SECURITIES				\$118,558,14

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

CORPORATE PUBLIC SECURITIES - 15.81%: (A)	Interest Rate	Due Date	Principal Amount	Cost
	-----	-----	-----	-----
BONDS - 15.35%				
ACCO Brands Corporation	10.625%	03/15/15	\$ 45,000	\$ 44,43
Affinia Group, Inc.	9.000	11/30/14	25,000	24,25

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Allegheny Technologies, Inc.	9.375	06/12/19	500,000	520,62
Allied Waste NA	7.125	05/15/16	500,000	506,19
American General Finance Corporation	6.500	09/15/17	250,000	215,00
C R H America, Inc.	5.300	10/15/13	500,000	418,43
Centurytel, Inc.	5.000	02/15/15	500,000	514,81
Citigroup, Inc.	5.500	04/11/13	500,000	437,89
Cytec Industries, Inc.	8.250	11/15/19	600,000	603,67
Diversey, Inc.	8.950	07/01/17	45,000	44,62
Equifax, Inc.	4.450	12/01/14	500,000	516,46
Exide Corporation	10.500	03/15/13	250,000	252,24
GATX Corporation	4.750	05/15/15	500,000	512,61
Gencorp, Inc.	9.500	08/15/13	130,000	130,00
General Electric Capital Corporation	5.500	01/08/20	500,000	498,05
Goldman Sachs Group, Inc.	4.750	07/15/13	500,000	418,64
Goodyear Tire & Rubber Co.	10.500	05/15/16	50,000	48,21
Headwaters, Inc.	11.375	11/01/14	45,000	44,58
Intelsat Bermuda Ltd.	9.250	06/15/16	690,000	713,57
International Game Technology	7.500	06/15/19	500,000	499,72
International Lease Finance Corporation	5.875	05/01/13	500,000	448,18
Iron Mountain, Inc.	8.750	07/15/18	500,000	512,06
J.C. Penney Company, Inc.	7.950	04/01/17	500,000	554,73
Johnson Controls, Inc.	5.500	01/15/16	500,000	398,12
Kraft Foods, Inc.	5.375	02/10/20	500,000	516,70
Manitowoc Company, Inc.	7.125	11/01/13	100,000	100,00
Markwest Energy Operating Co.	6.875	11/01/14	35,000	27,78
Masco Corporation	7.125	03/15/20	350,000	349,99
Morgan Stanley	5.500	01/26/20	500,000	497,30
Nortek, Inc.	11.000	12/01/13	100,444	98,95
Owens Corning, Inc.	9.000	06/15/19	30,000	29,51
Pride International, Inc.	6.875	08/15/20	30,000	30,00
Qwest Diagnostic, Inc.	4.750	01/30/20	500,000	498,66
Rental Service Corporation	9.500	12/01/14	175,000	175,61
Sealed Air Corporation	7.875	06/15/17	500,000	492,89
Sheridan Acquisition Corporation	10.250	08/15/11	225,000	222,00
Sprint Capital Corporation	6.900	05/01/19	440,000	405,22
Teck Resources Ltd.	10.750	05/15/19	30,000	28,60

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2010

(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
The Valspar Corporation	7.250%	06/15/19	\$ 500,000	\$ 501,38
Ticketmaster Entertainment, Inc.	10.750	07/28/16	250,000	250,00
Time Warner Cable, Inc.	5.000	02/01/20	500,000	489,79
Titan International, Inc.	8.000	01/15/12	70,000	70,00
Tube City IMS Corporation	9.750	02/01/15	1,000,000	988,79
Tyco International Group SA	8.500	01/15/19	500,000	457,49
Tyco International Group SA	6.550	10/01/17	125,000	124,99
United Components, Inc.	9.375	06/15/13	535,000	535,08
Verso Paper Holdings LLC	9.125	08/01/14	500,000	486,87
W P P Finance Corporation	5.875	06/15/14	500,000	507,22

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TOTAL BONDS		16,762,07	-----
COMMON STOCK - 0.46%			
CKX, Inc. (B)		52,500	422,62
Directed Electronics, Inc. (B)		195,118	982,86
Intrepid Potash, Inc. (B)		185	5,92
ITC^DeltaCom, Inc. (B)		94,588	827,64
Rue21, Inc. (B)		350	6,65

TOTAL COMMON STOCK			2,245,70

TOTAL CORPORATE PUBLIC SECURITIES			\$ 19,007,78

TOTAL INVESTMENTS	104.37%		\$137,565,92
			=====
Other Assets	6.44		
Liabilities	(10.81)		

TOTAL NET ASSETS	100.00%		=====

- (A) In each of the convertible note, warrant, convertible preferred and common stock investments, agreed to provide certain registration rights.
- (B) Non-income producing security.
- (C) Variable rate security; rate indicated is as of 09/30/10.
- (D) Defaulted security; interest not accrued.
- (E) Illiquid security. As of September 30, 2010, the value of these securities amounted to \$103,185.66% of net assets.
- PIK - Payment-in-kind

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

AEROSPACE - 4.40%		BUILDINGS & REAL ESTATE -
A E Company, Inc.	\$ 1,846,976	K W P I Holdings Corporati
Gencorp, Inc.	132,275	Masco Corporation
P A S Holdco LLC	2,499,798	Owens Corning, Inc.
Visioneering, Inc.	821,479	TruStile Doors, Inc.

	5,300,528	

AUTOMOBILE - 5.14%		CHEMICAL, PLASTICS & RUBBE
Exide Corporation	255,625	Capital Specialty Plastics
Goodyear Tire & Rubber Co.	56,625	
Jason, Inc.	25,509	
Johnson Controls, Inc.	566,589	CONSUMER PRODUCTS - 9.88%
Nyloncraft, Inc.	967,240	Aero Holdings, Inc.
Ontario Drive & Gear Ltd.	420,038	Bravo Sports Holding Corpo
Qualis Automotive LLC	1,452,629	Custom Engineered Wheels,
Titan International, Inc.	75,250	G F S I, Inc.

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Transtar Holding Company	1,823,498	Johnson Diversey, Inc.
United Components, Inc.	544,364	K N B Holdings Corporation
	-----	Manhattan Beachwear Holding
	6,187,367	Momentum Holding Co.
	-----	R A J Manufacturing Holding
BEVERAGE, DRUG & FOOD - 6.09%		Royal Baths Manufacturing
Eatem Holding Company	1,023,022	The Tranzonic Companies
F F C Holding Corporation	990,096	
Golden County Foods Holding, Inc.	1,207,177	
Hospitality Mints Holding Company	1,119,209	
Kraft Foods, Inc.	556,576	CONTAINERS, PACKAGING & GL
L H D Europe Holding, Inc.	12,825	Flutes, Inc.
Spartan Foods Holding Company	1,022,078	Maverick Acquisition Compa
Specialty Commodities, Inc.	1,399,428	P I I Holding Corporation
	-----	Paradigm Packaging, Inc.
	7,330,411	Sealed Air Corporation
	-----	Vitex Packaging Group, Inc
BROADCASTING & ENTERTAINMENT - 2.39%		
C C O Holdings LLC	354,813	
CKX, Inc.	257,250	DISTRIBUTION - 1.81%
NBC Universal	536,407	Duncan Systems, Inc.
Sinclair Television Group, Inc.	214,500	F C X Holdings Corporation
Time Warner Cable, Inc.	535,463	
WPP Finance Corporation	554,010	
Workplace Media Holding Co.	429,584	

	2,882,027	

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2010

(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 9.33%		ELECTRONICS - 1.09%
A H C Holdings Company, Inc.	\$ 1,567,332	Barcodes Group, Inc.
Arrow Tru-Line Holdings, Inc.	853,187	Connecticut Electric, Inc.
C D N T, Inc.	784,045	Directed Electronics, Inc.
Headwaters, Inc.	47,925	
K P I Holdings, Inc.	1,059,456	
MEGTEC Holdings, Inc.	1,129,821	FINANCIAL SERVICES - 2.86%
Milwaukee Gear Company	1,121,539	American General Finance C
Nortek, Inc.	110,627	Citigroup, Inc.
O E C Holding Corporation	506,546	GATX Corporation
Postle Aluminum Company LLC	1,968,356	General Electric Capital C
Truck Bodies & Equipment International	1,100,428	Goldman Sachs Group, Inc.
Xaloy Superior Holdings, Inc.	983,793	Highgate Capital LLC
	-----	International Lease Financ
	11,233,055	Morgan Stanley

DIVERSIFIED/CONGLOMERATE, SERVICE - 12.94%		
A S C Group, Inc.	1,380,701	

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A W X Holdings Corporation	315,000	HEALTHCARE, EDUCATION & CH
ACCO Brands Corporation	50,288	American Hospice Management
Advanced Technologies Holdings	1,456,151	F H S Holdings LLC
Affinia Group, Inc.	25,750	Qwest Diagnostic, Inc.
Apex Analytix Holding Corporation	1,401,005	Synteract Holdings Corpora
Associated Diversified Services	694,419	Touchstone Health Partners
C R H America, Inc.	536,692	Wheaton Holdings Corporati
Clough, Harbour and Associates	1,441,508	
Crane Rental Corporation	1,212,223	
Diversco, Inc./DHI Holdings, Inc.	236,518	
Dwyer Group, Inc.	830,058	HOME & OFFICE FURNISHINGS,
Equifax, Inc.	532,611	& DURABLE CONSUMER PRODUCT
Insurance Claims Management, Inc.	181,594	Connor Sport Court Interna
Iron Mountain, Inc.	530,625	H M Holding Company
Mail Communications Group, Inc.	710,209	Home Decor Holding Company
Nesco Holdings Corporation	1,577,069	Justrite Manufacturing Acq
Northwest Mailing Services, Inc.	1,726,849	K H O F Holdings, Inc.
Pearlman Enterprises, Inc.	--	Monessen Holding Corporati
Tyco International Group	751,004	Stanton Carpet Holding Co.
	-----	Transpac Holdings Company
	15,590,274	U M A Enterprises, Inc.
	-----	U-Line Corporation
		Wellborn Forest Holding Co

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	

LEISURE, AMUSEMENT, ENTERTAINMENT - 1.86%		NATURAL RESOURCES - 2.29%
International Game Technology	\$ 594,210	Appleton Papers, Inc.
Savage Sports Holding, Inc.	1,381,713	ArcelorMittal
Ticketmaster Entertainment, Inc.	273,750	Centveo Corporation
	-----	Cytec Industries, Inc.
	2,249,673	Intrepid Potash, Inc.
	-----	Lyondell Chemical Co.
MACHINERY - 7.26%		The Valspar Corporation
A S A P Industries LLC	677,667	Verso Paper Holdings LLC
Davis-Standard LLC	1,418,726	
E S P Holdco, Inc.	1,284,220	
M V I Holding, Inc.	634,794	
Manitowoc Company, Inc.	99,750	OIL & GAS - 2.60%
Navis Global	572,660	Coffeyville Resources LLC
NetShape Technologies, Inc.	567,000	International Offshore Ser
Pacific Consolidated Holdings LLC	711,314	MBWS Ultimate Holdco, Inc.
Power Services Holding Company	1,254,854	Pride International, Inc.
R E I Delaware Holding, Inc.	1,363,095	Total E & S, Inc.
Safety Speed Cut Manufacturing Company, Inc.	164,253	

	8,748,333	PHARMACEUTICALS - 1.23%
	-----	CorePharma LLC
MEDICAL DEVICES/BIOTECH - 3.88%		

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Coeur, Inc.	707,298	
E X C Acquisition Corporation	40,585	PUBLISHING/PRINTING - 0.24%
ETEX Corporation	--	Gannett Company, Inc.
MedSystems Holdings LLC	702,780	Sheridan Acquisition Corpora
MicroGroup, Inc.	1,208,526	
OakRiver Technology, Inc.	608,874	
Precision Wire Holding Company	1,405,947	
TherOX, Inc.	--	RETAIL STORES - 0.72%
	-----	J. C. Penney Company, Inc.
	4,674,010	Olympic Sales, Inc.
	-----	Rental Service Corporation
MINING, STEEL, IRON & NON-PRECIOUS METALS - 2.28%		Rue21, Inc.
Allegheny Technology, Inc.	604,286	
T H I Acquisition, Inc.	1,080,000	TECHNOLOGY - 2.62%
Teck Resources, Ltd.	37,779	Compucom Systems, Inc.
Tube City IMS Corporation	1,020,000	Magnachip Semiconductor
	-----	Sencore Holding Company
	2,742,065	Smart Source Holdings LLC
	-----	ViaSystems, Inc.

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2010
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value

TELECOMMUNICATIONS - 3.29%	
All Current Holding Company	\$ 703,205
Centurytel, Inc.	518,649
Intelsat Bermuda Ltd.	733,125
ITC^DeltaCom, Inc.	130,531
Spirit Capital Corporation	442,200
Sundance Investco LLC	--
Telecorps Holdings, Inc.	1,429,425

	3,957,135

TRANSPORTATION - 0.0%	
NABCO, Inc.	--

UTILITIES - .03%	
Markwest Energy Operating Co.	35,394

WASTE MANAGEMENT / POLLUTION - 1.50%	
Allied Waste NA	535,625
Terra Renewal LLC	1,273,352
Torrent Group Holdings, Inc.	--
	1,808,977

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TOTAL INVESTMENTS - 104.37%

\$ 125,717,780
=====

See Notes to Consolidated Financial Statements

INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and Federal income tax purposes as of September 30, 2010. The net unrealized depreciation of investments for financial reporting and Federal tax purposes as of September 30, 2010 is \$11,848,145 and consists of \$12,106,802 appreciation and \$23,954,947 depreciation.

FAIR VALUE MEASUREMENTS

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3: significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

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 September 30, 2010:

ASSETS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3

Restricted Securities				
Corporate Bonds	\$ 90,563,786	\$ --	\$ 3,495,552	\$ 87,068,234
Common Stock - U.S.	8,377,394	--	3,905	8,373,489
Preferred Stock	3,546,788	--	--	3,546,788
Partnerships and LLCs	4,193,707	--	--	4,193,707
Public Securities				

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Corporate Bonds	18,488,128	--	18,488,128	--
Common Stock - U.S.	547,977	547,977	--	--
Preferred Stock	--	--	--	--
Short-term Securities	--	--	--	--
<hr style="border-top: 1px dashed black;"/>				
Total	\$125,717,780	\$ 547,977	\$ 21,987,585	\$103,182,218

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

	Beginning balance at 12/31/2009	Total gains or losses (realized/ unrealized)	Purchases, sales, issuances & settlements (net)	Transfers in and/or out of Level 3
<hr style="border-top: 1px dashed black;"/>				
Restricted Securities				
Corporate Bonds	\$81,465,949	\$ 3,337,086	\$ 2,265,199	\$ --
Common Stock - U.S.	7,767,378	1,138,392	(532,281)	
Preferred Stock	3,468,130	1,319,134	(1,240,476)	
Partnerships and LLCs	3,536,247	1,472,509	(815,049)	
<hr style="border-top: 1px dashed black;"/>				
	\$96,237,704	\$ 7,267,121	\$ (322,607)	\$ --
<hr style="border-top: 1px dashed black;"/>				

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 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

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By (Signature and Title)* /s/ Michael L. Klofas

Michael L. Klofas, President

Date November 29, 2010

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/ Michael L. Klofas

Michael L. Klofas, President

Date November 29, 2010

By (Signature and Title)* /s/ James M. Roy

James M. Roy, Vice President and
Chief Financial Officer

Date November 29, 2010

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