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MASSMUTUAL PARTICIPATION INVESTORS

Form N-PX

August 26, 2005

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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 1100  
Springfield, MA 01115  
(Address of principal executive offices) (Zip code)

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Stephen L. Kuhn, 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

Date of fiscal year end: December 31

Date of reporting period: July 1, 2004 - June 30, 2005

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Item 1. Proxy Voting Record

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CHEMED CORP.

Ticker: CHE Security ID: 16359R103  
Meeting Date: MAY 16, 2005 Meeting Type: Annual  
Record Date: MAR 31, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Edward L. Hutton	For	For	Management
1.2	Elect Director Kevin J. McNamara	For	For	Management
1.3	Elect Director Donald Breen, Jr.	For	For	Management

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1.4	Elect	Director Charles H. Erhart, Jr.	For	For	Management
1.5	Elect	Director Joel F. Gemunder	For	For	Management
1.6	Elect	Director Patrick P. Grace	For	For	Management
1.7	Elect	Director Thomas C. Hutton	For	For	Management
1.8	Elect	Director Walter L. Krebs	For	For	Management
1.9	Elect	Director Sandra E. Laney	For	For	Management
1.10	Elect	Director Timothy S. O'Toole	For	For	Management
1.11	Elect	Director Donald E. Saunders	For	For	Management
1.12	Elect	Director George J. Walsh III	For	For	Management
1.13	Elect	Director Frank E. Wood	For	For	Management
2	Ratify	Auditors	For	For	Management

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### DELSTAR HOLDING CORP.

Ticker: Private Co. Security ID: 24736#123  
 Meeting Date: February 8, 2005 Meeting Type: Annual  
 Record Date: February 8, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Mark Abrahams	For	For	Management
1.2	Elect Director Martin Doolan	For	For	Management
1.3	Elect Director John Nevin	For	For	Management
1.4	Elect Director James Parsons	For	For	Management
1.5	Elect Director Edward Truslow	For	For	Management

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### DISTRIBUTED ENERGY SYSTEMS CORP.

Ticker: DESC Security ID: 25475V104  
 Meeting Date: JUN 9, 2005 Meeting Type: Annual  
 Record Date: APR 15, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James H. Ozanne	For	For	Management
1.2	Elect Director Theodore Stern	For	For	Management
2	Amend Omnibus Stock Plan	For	Against	Management
3	Amend Qualified Employee Stock Purchase Plan	For	For	Management
4	Ratify Auditors	For	For	Management

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### RENT-WAY, INC.

Ticker: RWY Security ID: 76009U104  
 Meeting Date: MAR 9, 2005 Meeting Type: Annual  
 Record Date: JAN 26, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Gerald A. Ryan	For	For	Management
1.2	Elect Director Robert B. Fagenson	For	For	Management
2	Other Business	For	Against	Management

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### TRANSMONTAIGNE INC.

Ticker: TMG Security ID: 893934109  
 Meeting Date: MAY 5, 2005 Meeting Type: Annual

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Record Date: MAR 18, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Cortlandt S. Dietler	For	For	Management
1.2	Elect Director Donald H. Anderson	For	For	Management
1.3	Elect Director John A. Hill	For	For	Management
1.4	Elect Director Bryan H. Lawrence	For	Withhold	Management
1.5	Elect Director Harold R. Logan, Jr.	For	For	Management
1.6	Elect Director Edwin H. Morgens	For	Withhold	Management
1.7	Elect Director Wayne W. Murdy	For	For	Management
1.8	Elect Director Walter P. Schuetze	For	For	Management

THERAVANCE INC

Ticker: THRX Security ID: 88338T104  
 Meeting Date: JUN 30, 2005 Meeting Type: Annual  
 Record Date: MAY 3, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director P. Roy Vagelos, M.D.	For	No Vote	Management
1.2	Elect Director Rick E. Winningham	For	No Vote	Management
1.3	Elect Director Julian C. Baker	For	No Vote	Management
1.4	Elect Director Jeffrey M. Drazan	For	No Vote	Management
1.5	Elect Director R.V. Gunderson, Jr.	For	No Vote	Management
1.6	Elect Director Arnold J. Levine, Ph.D.	For	No Vote	Management
1.7	Elect Director Ronn C. Loewenthal	For	No Vote	Management
1.8	Elect Director William H. Waltrip	For	No Vote	Management
1.9	Elect Director G.M. Whitesides, Ph.D.	For	No Vote	Management
1.10	Elect Director William D. Young	For	No Vote	Management
2	Approve Omnibus Stock Plan	For	No Vote	Management
3	Amend Qualified Employee Stock Purchase Plan	For	No Vote	Management
4	Ratify Auditors	For	No Vote	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 Noreen  
 -----  
 Clifford Noreen, President

Date: August 26, 2005  
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\* Print the name and title of each signing officer under his or her signature.

