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MASSMUTUAL PARTICIPATION INVESTORS

Form N-PX

August 26, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD 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
Suite 1100
Springfield, MA 01115
(Address of principal executive offices) (Zip code)

Stephen L. Kuhn, Vice President and Secretary
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: December 31

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

Item 1. Proxy Voting Record

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 |

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 |

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 |

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 |

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

By (Signature and Title)* /s/ Clifford Noreen

 Clifford Noreen, President

Date: August 26, 2005

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

