

Spencer Richard E II  
 Form 4  
 October 23, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Spencer Richard E II

2. Issuer Name and Ticker or Trading Symbol  
 MASSMUTUAL PARTICIPATION INVESTORS [MPV]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_ Officer (give title below)  Other (specify below)  
 Officer of Adviser

(Last) (First) (Middle)  
 1500 MAIN STREET, P O BOX 15189  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/21/2008

SPRINGFIELD, MA 01115

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |   |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|   |                                      |  |                                | (A) or (D)  | Price   |  |   |   |
|   |                                      |  |                                | Code  | V   | Amount   |   |   |
| Shares of Beneficial Interest ("Common Shares") | 10/21/2008                           |  | P                              | 500   | A   | \$ 11.5  | 500   | D |
| Shares of Beneficial Interest ("Common Shares") | 10/21/2008                           |  | P                              | 323   | A   | \$ 11.48   | 823   | D |
|   | 10/21/2008                           |  | P                              | 7   | A   | \$ 11.4  | 830   | D |

Shares of  
Beneficial  
Interest  
("Common  
Shares")

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

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(9-02)

**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. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                    |
|--|---------------|-----------|---------|--------------------|
|  | Director      | 10% Owner | Officer | Other              |
| Spencer Richard E II<br>1500 MAIN STREET<br>P O BOX 15189<br>SPRINGFIELD, MA 01115 |               |           |         | Officer of Adviser |

## Signatures

By: Ann Malloy as  
Attorney-in-fact for  
Date: 10/23/2008

\*\*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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

## Edgar Filing: Spencer Richard E II - Form 4

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