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PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
Form N-PX  
August 30, 2004

FORM N-PX  
ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number: File No. 811-07626

Putnam Municipal Opportunities Trust

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(Exact name of registrant as specified in charter)

One Post Office Square, Boston, Massachusetts 02109

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(Address of principal executive offices)

Beth S. Mazor, Vice President  
Putnam Municipal Opportunities Trust  
One Post Office Square  
Boston, Massachusetts 02109

Copy To:  
John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
One International Place  
Boston, Massachusetts 02110

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(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 292-1000

Date of Fiscal year-end: 4/30

Date of reporting period: 7/1/2003 - 6/30/2004

Item 1. Proxy Voting Record

The fund did not vote proxies relating to portfolio securities during the period covered by the report.

SIGNATURES:

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.

Putnam Municipal Opportunities Trust

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(Registrant)

By: /s/ Charles E. Porter\*, Executive Vice President,  
Associate Treasurer and Principal Executive Officer

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(Signature & Title)

Date: August 23, 2004  
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\* By Jonathan S. Horwitz,  
pursuant to a Power-of-Attorney