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PUTNAM INVESTMENT GRADE MUNICIPAL TRUST

Form 5 Ι

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	ATES SECURI	TIES AND	EXCHA	ANG	E CON	IMISSION	OMB	3235-0362	
	Wasł	Washington, D.C. 20549					Expires:	January 31, 2005	
								verage	
Filed pursu	of the Public Uti	lity Holding	Compar	ny Ac	ct of 193				
1. Name and Address of Reporting Person <u>*</u> KENNAN ELIZABETH T			-			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(First) (Mid	(Month/Day/Year)				Officer (give ti		Owner r (specify		
(Street)			riginal		6. I			orting	
06037						Form Filed by Me			
(State) (Zi	^{p)} Table	I - Non-Deriva	ative Secu	rities	Acquire	d, Disposed of,	or Beneficiall	y Owned	
	2A. Deemed	3. Transaction Code (Instr. 8)	•		cquired d of (D)	5. Amount of Securities Beneficially Owned at end of Issuer's	Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Amount	(A) or (D)	Price \$	Fiscal Year (Instr. 3 and 4)	(Instr. 4)		
1/30/2004(1)	Â	J	8.208	А	10.01 (2)	205.017	D	Â	
	if ct ANNUA Filed pursua gs Section 17(a) ess of Reporting Per ZABETH T (First) (Mid UTILTIES, 10 EET (Street) 06037 (State) (Zi . Transaction Date	if	if Carlor ANNUAL STATEMENT OF CHA ANNUAL STATEMENT OF CHA OWNERSHIP OF SI Filed pursuant to Section 16(a) of the Sec ses sof Reporting Person ¹ ZABETH T (Street) (Middle) 3. Statement for Issuer's F (Month/Day/Year) 11/30/2004 UTILTIES, 107 EET (Street) 4. If Amendment, Date Of Filed(Month/Day/Year) 06037 (State) (Zip) Table I - Non-Derive Carlor (State) 2A. Deemed 3. Month/Day/Year) Execution Date, if Transaction any Code (Month/Day/Year) (Instr. 8)	if at Mashington, D.C. 20549 ANNUAL STATEMENT OF CHANGES OWNERSHIP OF SECURIT Filed pursuant to Section 16(a) of the Securities I sess of Reporting Person 2 2. Issuer Name and Ticker or Trading Symbol PUTNAM INVESTMENT G MUNICIPAL TRUST [pgm] (First) (Middle) 3. Statement for Issuer's Fiscal Year (Month/Day/Year) 11/30/2004 UTILTIES, 107 ET (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 06037 (State) (Zip) Table I - Non-Derivative Secur . Transaction Date 2A. Deemed 3. 4. Securi Month/Day/Year) Execution Date, if Transaction (A) or Di any Code (Instr. 3, (Month/Day/Year) (Instr. 8) Amount	if ct Washington, D.C. 20549 ANNUAL STATEMENT OF CHANGES IN B OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exch. ^{gs} Section 17(a) of the Public Utility Holding Company Act 30(h) of the Investment Company Act of ess of Reporting Person [±] 2. Issuer Name and Ticker or Trading Symbol PUTNAM INVESTMENT GRAD MUNICIPAL TRUST [pgm] (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 11/30/2004 UTILTIES, 107 EET (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 06037 (State) (Zip) Table I - Non-Derivative Securities A Month/Day/Year) Execution Date, if Transaction (A) or Dispose any Code (Instr. 3, 4 and (Month/Day/Year) (Instr. 8) (A) or Amount (D)	if ct Washington, D.C. 20549 ANNUAL STATEMENT OF CHANGES IN BENEFI OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Ad sess of Reporting Person ¹ 2. Issuer Name and Ticker or Trading Sand(h) of the Investment Company Act of 1940 ess of Reporting Person ¹ 2. Issuer Name and Ticker or Trading ZABETH T Symbol PUTNAM INVESTMENT GRADE MUNICIPAL TRUST [pgm] (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 11/30/2004 UTILITIES, 107 ET (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 06037 (State) (Zip) Table I - Non-Derivative Securities Acquired Month/Day/Year) 06037 (State) (Zip) Table I - Non-Derivative Securities Acquired (Month/Day/Year) (Instr. 8) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 8) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 8) (A) or Disposed (D) (D) Price § (A) or Disposed (D) (D) Price (A) or Disposed (D) (A) or Disposed (D) (A) or Disposed (D) (B) Price (B) ON	et A ANNUAL 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 1940 Section 30(h) of the Investment Section 30(h) of 10(h) Securities Securities Acquired 40 of 10(h) Securities Securities Acquired 40 of 10(h) Securities Acquired 40 of 10(h) Securities Securities Acquired 40 of 10(h) Securities 40(h) of 10(h) Owned at end of 10(h) Securities 40(h) of 40(h) o	UNITED STATES SECURITIES AND EXCHANGE COMMUSSION Washington, D.C. 20549 Number: Expires: i Washington, D.C. 20549 Expires: i ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Estimated a burden hour response Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, es Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 5. Relationship of Reporting Perss Issuer Example 2. Issuer Name and Ticker or Trading PUTNAM INVESTMENT GRADE MUNICIPAL TRUST [pgm] 5. Relationship of Reporting Perss Issuer (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) _X_Director Officer (give tile	

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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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	rlying	8. Price of Derivative Security (Instr. 5)	9. Of B O E I S F i (I
				(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Add	ress	Relationships						
L C		10% Owner	Officer	Other				
KENNAN ELIZABETH T NORTHEAST UTILTIES 107 SELDEN STREET BERLIN, CT 06037		Â	Â	Â				
Signatures								
Elizabeth T. Kennan	12/17/2004							

**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).
- (1) Dividends reinvested for fiscal year ending 11/30/04

(2) Price as of 11/30/04

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.