

PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
 Form 4  
 February 27, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 PATTERSON ROBERT E

2. Issuer Name and Ticker or Trading Symbol  
 PUTNAM MUNICIPAL OPPORTUNITIES TRUST [pmo]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 500 N LOOP 1604 E  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SAN ANTONIO, TX 78232

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common shares	02/25/2008 <sup>(1)</sup>		J <sup>(2)</sup>	555 <sup>(3)</sup> A 12.51 <sup>(4)</sup>	655 <sup>(5)</sup>	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

**Edgar Filing: PUTNAM MUNICIPAL OPPORTUNITIES TRUST - Form 4**

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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PATTERSON ROBERT E 500 N LOOP 1604 E SAN ANTONIO, TX 78232		X		

## Signatures

Robert E.  
Patterson

02/27/2008

\*\*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).
- (1) Effective date of mergers of each of Putnam Investment Grade Municipal Trust and Putnam Municipal Bond Fund into issuer.  
Each of Putnam Investment Grade Municipal Trust (PGM) and Putnam Municipal Bond Fund (PMG), each of which is a closed-end investment company, merged into issuer (PMO) on February 25, 2008. Common shares of PMO were issued in exchange for all outstanding common shares of each of PGM and PMG based on the per-share net asset values of each fund's common shares calculated as of February 22, 2008.
- (2) Reflects the issuance of 250 common shares of PMO received in connection with the merger of PGM into PMO and the issuance of 305 common shares of PMO received in connection with the merger of PMG into PMO.
- (3) Per-share net asset value of PMO common shares as of February 22, 2008. Reflects rounding.  
Each of Putnam Investment Grade Municipal Trust (PGM) and Putnam Municipal Bond Fund (PMG), each of which is a closed-end investment company, merged into issuer (PMO) on February 25, 2008. Common shares of PMO were issued in exchange for all outstanding common shares of each of PGM and PMG based on the per-share net asset values of each fund's common shares calculated as of February 22, 2008.
- (4) Reflects the issuance of 250 common shares of PMO received in connection with the merger of PGM into PMO and the issuance of 305 common shares of PMO received in connection with the merger of PMG into PMO.
- (5) Per-share net asset value of PMO common shares as of February 22, 2008. Reflects rounding.  
Each of Putnam Investment Grade Municipal Trust (PGM) and Putnam Municipal Bond Fund (PMG), each of which is a closed-end investment company, merged into issuer (PMO) on February 25, 2008. Common shares of PMO were issued in exchange for all outstanding common shares of each of PGM and PMG based on the per-share net asset values of each fund's common shares calculated as of February 22, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space 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.