

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form 3

July 10, 2009

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIESFiled 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 *

Karpus Management, Inc.

(Last) (First) (Middle)

183 SULLY'S TRAIL

(Street)

PITTSFORD, NY 14534

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
07/02/2009

3. Issuer Name and Ticker or Trading Symbol

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
[PMO]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Putnam Municipal Opportunities Trust
("PMO")

54,900

I

See Footnote ⁽¹⁾Putnam Municipal Opportunities Trust
("PMO")132,682 ⁽²⁾

D

A

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

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect
Beneficial Ownership

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Date Exercisable	Expiration Date	Title	Derivative Security (Instr. 4) Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Karpus Management, Inc. 183 SULLY'S TRAIL PITTSFORD, NY 14534		X		

Signatures

Cody Bartlett Jr., CFA, Managing Director of Investments 07/10/2009

__Signature of Reporting Person

Date

George W. Karpus, President and CEO 07/10/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Karpus Management Inc., d/b/a Karpus Investment Management ("KIM") is an investment adviser registered under section 203 of the Investment Adviser Act of 1940 (15 U.S.C. 80b-3). KIM does not own or have a direct pecuniary interest in any PMO shares. Instead, PMO shares are owned by KIM's clients in separate customer accounts (the "Accounts") managed by KIM in the ordinary course of

(1) KIM's business under limited powers of attorney. All funds that have been utilized in purchasing PMO shares are from such Accounts. By reasons of contractual relationship with one of KIM's clients regarding the contingent payment of certain performance related fees, KIM may be deemed to have a pecuniary interest in some or all 54,900 PMO shares owned by the client pursuant to SEC 16a-1(2)(ii)(C).

(2) George W. Karpus, the President and CEO of KIM, owns 132,682 PMO shares.

^

Remarks:

Both KIM and Mr. Karpus disclaim any beneficial ownership (as that term is defined in SEC Rule

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

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