

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form 3

July 10, 2009

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Karpus Management, Inc.			(Month/Day/Year)		PUTNAM MUNICIPAL OPPORTUNITIES TRUST	
(Last)	(First)	(Middle)	07/02/2009		[PMO]	
183 SULLY'S TRAIL					4. Relationship of Reporting Person(s) to Issuer	
(Street)					5. If Amendment, Date Original Filed(Month/Day/Year)	
PITTSFORD, NY 14534					6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	
					<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 <sup>(1)</sup>
Putnam Municipal Opportunities Trust ("PMO")	132,682 <sup>(2)</sup>	D	^

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

SEC 1473 (7-02)

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**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	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (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	Â	Â X	Â	Â

## 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.

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### 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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