

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
 Form 3
 July 10, 2009

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

OMB APPROVAL

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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 and 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 | | | | | (Check all applicable) | |
| (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) | |
| | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | | | <input checked="" 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 ⁽¹⁾ |
| Putnam Municipal Opportunities Trust ("PMO") | 132,682 ⁽²⁾ | D | ^ |

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 | 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) |
|------------------|-----------------|--------------------------------------|----------------------------|--|--|
|------------------|-----------------|--------------------------------------|----------------------------|--|--|

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.

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.