

PUTNAM INVESTMENT GRADE MUNICIPAL TRUST  
 Form 4  
 February 26, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
 PUTNAM GEORGE III

2. Issuer Name and Ticker or Trading Symbol  
 PUTNAM INVESTMENT GRADE MUNICIPAL TRUST [pgm]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 PUTNAM LLC, ONE POST OFFICE SQUARE L5  
 (Street)  
 BOSTON, MA 02109  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2008  
 4. If Amendment, Date Original Filed(Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (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 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 (D) Price			
Common shares	02/25/2008 <sup>(1)</sup>		J <sup>(2)</sup>	1,500 D 10.46	0 <sup>(4)</sup>	D	
				(3)			

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

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SEC 1474 (9-02)

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

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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
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Code V (A) (D)

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

PUTNAM GEORGE III  
PUTNAM LLC  
ONE POST OFFICE SQUARE L5  
BOSTON, MA 02109 X

## Signatures

George Putnam  
III 02/26/2008

\*\*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 merger of issuer into Putnam Municipal Opportunities Trust.

Issuer (PGM) merged into Putnam Municipal Opportunities Trust (PMO), a closed-end investment company, on February 25, 2008. All

(2) outstanding PGM common shares were exchanged for common shares of PMO based on the respective per-share net asset values of each fund's common shares calculated as of February 22, 2008

(3) Per-share net asset value of PGM common shares as of February 22, 2008. Reflects rounding.

Issuer (PGM) merged into Putnam Municipal Opportunities Trust (PMO), a closed-end investment company, on February 25, 2008. All

(4) outstanding PGM common shares were exchanged for common shares of PMO based on the respective 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.

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