

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form SC 13D

March 20, 2017

SCHEDULE 13D

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT  
3/16/17

1. NAME OF REPORTING PERSON  
Bulldog Investors, LLC

2. CHECK THE BOX IF MEMBER OF A GROUP a[ ]  
b[ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS  
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
DE

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7. SOLE VOTING POWER  
295

8. SHARED VOTING POWER  
439

9. SOLE DISPOSITIVE POWER  
295

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10. SHARED DISPOSITIVE POWER  
439

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
734 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES  
[ ]

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13. PERCENT OF CLASS REPRESENTED BY ROW 11  
10.26%

14. TYPE OF REPORTING PERSON  
IA

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1. NAME OF REPORTING PERSON

Phillip Goldstein

2. CHECK THE BOX IF MEMBER OF A GROUP

a[ ]

b[ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

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734 (Footnote 1)

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[ ]

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13. PERCENT OF CLASS REPRESENTED BY ROW 11

10.26%

14. TYPE OF REPORTING PERSON

IN

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1. NAME OF REPORTING PERSON

Andrew Dakos

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2. CHECK THE BOX IF MEMBER OF A GROUP a[ ]

b[ ]

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PURSUANT TO ITEMS 2 (d) AND 2 (e) [ ]

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USA

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734 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

[ ]

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13. PERCENT OF CLASS REPRESENTED BY ROW 11

10.26%

14. TYPE OF REPORTING PERSON

IN

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1. NAME OF REPORTING PERSON

Steven Samuels

2. CHECK THE BOX IF MEMBER OF A GROUP a[ ]

b[ ]

3. SEC USE ONLY

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WC

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PURSUANT TO ITEMS 2(d) AND 2(e)

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11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
734 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

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13. PERCENT OF CLASS REPRESENTED BY ROW 11  
10.26%

14. TYPE OF REPORTING PERSON  
IN

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Item 1. SECURITY AND ISSUER

This Schedule 13D relates to the shares of Auction Rate Preferred of Putnam Municipal Opportunities Ser B & Ser C ("PMO ARPS" or the "Issuer").

The principal executive offices of PMO APRS are located at  
One Post Office Sq.  
Mail Stop A 14  
Boston MA 02109

Item 2. IDENTITY AND BACKGROUND

(a) This statement is filed on behalf of Bulldog Investors, LLC, (a Delaware Limited Liability Company), Phillip Goldstein, Andrew Dakos and Steven Samuels.

(b) The business address of the reporting persons is Park 80 West-Plaza Two, 250 Pehle Ave., Suite 708, Saddle Brook, NJ 07663.

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(c) Bulldog Investors, LLC is a registered investment adviser. Messrs. Goldstein, Dakos and Samuels are control persons of Bulldog Investors, LLC.

(d) n/a

(e) n/a

(f) Each of Messrs. Goldstein, Dakos and Samuels is a citizen of the United States.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS AND OTHER CONSIDERATIONS

Shares of the Issuer have been accumulated on behalf of clients of Bulldog Investors, LLC.

### ITEM 4. PURPOSE OF TRANSACTION

At the Fund's annual meeting the filing persons intend to nominate two directors for election by holders of the preferred shares and to submit a proposal request that the Board of Trustees afford the preferred shareholders a means to obtain liquidity for their shares.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As per the PRE 14A filed on March 8, 2017, there were an aggregate of 7,154 Auction Rate Preferred outstanding as of December 31, 2016. The percentages set forth herein were derived using such number. Phillip Goldstein, Andrew Dakos and Steven Samuels own Bulldog Investors, LLC, a registered investment advisor. As of March 16, 2017, Bulldog Investors, LLC is deemed to be the beneficial owner of 734 aggregate shares of PMO ARPS (representing 10.26% of PMO ARPS outstanding shares) solely by virtue of Bulldog Investors LLC's power to direct the vote of, and dispose of, these shares. These 734 shares of PMO ARPS include 295 shares (representing 4.12% of PMO ARPS outstanding shares) that are beneficially owned by the following entities over which Messrs. Goldstein, Dakos and Samuels exercise control: Opportunity Partners LP, Calapasas West Partners LP, Full Value Special Situations Fund, LP, Full Value Offshore Fund, Ltd., Opportunity Income Plus, Full Value Partners, LP, and MCM Opportunity Partners, LP (collectively, "Bulldog Investors Group of Funds"). Bulldog Investors Group of Funds may be deemed to constitute a group. All other shares included in the aforementioned 734 shares of PMO ARPS beneficially owned by Bulldog Investors LLC (solely by virtue of its power to sell or direct the vote of these shares) are also beneficially owned by clients of Bulldog Investors, LLC who are not members of any group. The total number of these "non-group" shares is 439 shares (representing 6.14% of PMO ARPS outstanding shares).

(b) Bulldog Investors, LLC has sole power to dispose of and vote 295 shares. Bulldog Investors, LLC has shared power to dispose of and vote 439 shares. Certain of Bulldog Investors, LLC's clients (none of whom beneficially own more than 5% of PMO ARPS shares) share this power with Bulldog Investors, LLC. Messrs. Goldstein, Dakos and Samuels are control persons of Bulldog Investors, LLC.

c) During the past 60 days the following shares of PMO ARPS were purchased:

Date:	Shares:	Price:
3/16/17	656	20,312.50

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d) Clients of Bulldog Investors, LLC are entitled to receive any dividends or sales proceeds.

e) N/A

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.  
N/A

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS  
N/A

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: 3/20/17

By: /S/ Phillip Goldstein  
Name: Phillip Goldstein

By: /S/ Andrew Dakos  
Name: Andrew Dakos

By: /S/ Steven Samuels  
Name: Steven Samuels

Bulldog Investors, LLC  
By: /s/ Andrew Dakos  
Andrew Dakos, Member

Footnote 1: The reporting persons disclaim beneficial ownership except to the extent of any pecuniary interest therein.

Exhibit 1:

Agreement to Make Joint Filing

Agreement made as of the 20TH day of March, 2017, by and among Bulldog Investors, LLC, Phillip Goldstein, Andrew Dakos, and Steven Samuels.

WHEREAS, Rule 13d-1(k)(1) under the Securities Exchange Act of 1934 provides that whenever two or more persons are required to file a statement containing the information required by Schedule 13D with respect to the same securities, only one such statement need be filed, so long as, among other things, such filing includes as an exhibit an agreement among such persons that such a statement is filed on behalf of each of them;

WHEREAS, in connection with certain holdings of Putnam Municipal Opportunities (PMO ARPS), each of the parties to this Agreement is required to file a statement containing the information required by Schedule 13D with respect to the same holdings of PMO ARPS;

NOW THEREFORE, the parties hereby agree that one statement containing the information required by Schedule 13D shall be filed on behalf of each party hereto.

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IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first written above.

By:/s/ Phillip Goldstein  
Phillip Goldstein

By:/s/ Andrew Dakos  
Andrew Dakos

BULLDOG INVESTORS, LLC

By: /s/ Steven Samuels  
Steven Samuels

By: /s/ Andrew Dakos  
Andrew Dakos, Member