

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form 4

February 27, 2008

FORM 4

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

OMB APPROVAL

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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 *

HILL JOHN A

(Last) (First) (Middle)

20 N. BROADWAY

(Street)

OKLAHOMA CITY, OK 73012

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PUTNAM MUNICIPAL OPPORTUNITIES TRUST [pmo]

3. Date of Earliest Transaction (Month/Day/Year)

02/25/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common shares	02/25/2008 ⁽¹⁾		J ⁽²⁾		247.852 ⁽³⁾	A	\$ 12.51
					379.736 ⁽⁵⁾	D	

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILL JOHN A 20 N. BROADWAY OKLAHOMA CITY, OK 73012		X		

Signatures

John A. Hill 02/27/2008

**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 mergers of each of Putnam Investment Grade Municipal Trust and Putnam Municipal Bond Fund into issuer.
Each of Putnam Investment Grade Municipal Trust (PGM) and Putnam Municipal Bond Fund (PMG), each of which is a closed-end investment company, merged into issuer (PMO) on February 25, 2008. Common shares of PMO were issued in exchange for all outstanding common shares of each of PGM and PMG based on the per-share net asset values of each fund's common shares calculated as of February 22, 2008.
 - (2) Reflects the issuance of 109,651 common shares of PMO received in connection with the merger of PGM into PMO and the issuance of 138,201 common shares of PMO received in connection with the merger of PMG into PMO.
 - (3) Per-share net asset value of PMO common shares as of February 22, 2008. Reflects rounding.
 - (4) Each of Putnam Investment Grade Municipal Trust (PGM) and Putnam Municipal Bond Fund (PMG), each of which is a closed-end investment company, merged into issuer (PMO) on February 25, 2008. Common shares of PMO were issued in exchange for all outstanding common shares of each of PGM and PMG based on the 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. 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.