

COTNER C BETH  
Form 5  
January 17, 2003  
FORM 5

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

( x ) Check box if no longer subject to OMB APPROVAL  
Section 16. Form 4 or Form 5 obligations OMB Number: 3235-0287  
may continue. See Instruction 1(b) Estimated average burden  
( ) Form 3 Holdings Reported of Hours per response:0.5  
( ) Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940.

1. Name and Address of Reporting Person:

C. Beth Cotner  
Putnam, LLC  
One Post Office Square  
Boston, Massachusetts 02109

2. Issuer Name and Ticker or Trading Symbol:

Putnam Master Income Trust [PMT]

3. I.R.S. Identification Number of Reporting Person, if an entity  
(Voluntary):

4. Statement for Month/Day/Year: January 15, 2003

5. If Amendment, Date of Original (Month/Year):

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

( ) Director ( )  
(x) Officer (give officer title below) ( ) Other (specify below)  
Managing Director of Putnam, LLC

7. Individual or Joint/Group Filing (Check applicable line):

(x) Form filed by One Reporting Person ( ) Form filed by More than One

If the form is filed by more than one reporting person, see Instruction  
4(b) (v)

Table I: Non-Derivative Securities Acquired, Disposed of, or Beneficially  
Owned

1. Title of Security (Instr. 3): N/A  
2. Transaction Date: Month/Day/Year  
3. Transaction Code (Instr. 8):  
Code: V:

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4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5):  
Amount: (A) or (D): Price:

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5. Amount of Securities Beneficially Owned At End of Issuer's Fiscal Year (Instr. 3 and 4):
6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4):
7. Nature of Indirect Beneficial Ownership (Instr. 4)

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

1. Title of Derivative Security (Instr. 3): N/A
2. Conversion or Exercise Price of Derivative Security:
3. Transaction Date: Month/Day/Year:
4. Transaction Code (Instr. 8): Code: V:
5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5):  
(A) or (D):
6. Date Exercisable and Expiration Date (Month/Day/Year):  
Date Exercisable: Expiration Date:
7. Title and Amount of Underlying Securities (Instr. 3 and 4):  
Title: Amount or Number of Shares:
8. Price of Derivative Security (Instr. 5):
9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4):
10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4):
11. Nature of Indirect Beneficial Ownership (Instr. 4):  
Explanation of Responses, if any:

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Signed on behalf of the above Officer pursuant to the attached  
Confirming Statement.

By: Andrew J. Hachey  
Vice President

Putnam Investments Legal and Compliance Department

Date: January 17, 2003

