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PUTNAM MASTER INTERMEDIATE INCOME TRUST  
 Form N-PX  
 August 30, 2004

FORM N-PX  
 ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
 INVESTMENT COMPANY

Investment Company Act file number: File No. 811-05498

Putnam Master Intermediate Income Trust

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 (Exact name of registrant as specified in charter)

One Post Office Square, Boston, Massachusetts 02109

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 (Address of principal executive offices)

Beth S. Mazor, Vice President  
 Putnam Master Intermediate Income Trust  
 One Post Office Square  
 Boston, Massachusetts 02109

Copy To:  
 John W. Gerstmayr, Esq.  
 Ropes & Gray LLP  
 One International Place  
 Boston, Massachusetts 02110

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 (Name and address of agent for service)

Registrant's telephone number, including area code: (617) 292-1000

Date of Fiscal year-end: 9/30

Date of reporting period: 7/1/2003 - 6/30/2004

Item 1. Proxy Voting Record

Account Number: Putnam Master Intermediate Income Trust

ISSUER NAME	TICKER	CUSIP	MTG DATE	MTG TYPE	Vote	For/Agn
			Proposal Type	Voted?		
ALDERWOODS GROUP INC		014383103	5/4/04	Annual		
1.10 Elect Director Lloyd E. Campbell			MGMT	YES	FOR	FOR
1.20 Elect Director Anthony G. Eames			MGMT	YES	FOR	FOR
1.30 Elect Director Charles M. Elson			MGMT	YES	FOR	FOR
1.40 Elect Director David R. Hilty			MGMT	YES	FOR	FOR
1.50 Elect Director Paul A. Houston			MGMT	YES	FOR	FOR
1.60 Elect Director Olivia F. Kirtley			MGMT	YES	FOR	FOR
1.70 Elect Director John S. Lacey			MGMT	YES	FOR	FOR
1.80 Elect Director William R. Riedl			MGMT	YES	FOR	FOR
1.90 Elect Director W. Macdonald Snow, Jr.			MGMT	YES	FOR	FOR
2.00 Ratify Auditors			MGMT	YES	FOR	FOR

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Covad Communications Group, Inc	COVD	222814204	8/14/03	Annual		
1.10 Elect Director Larry Irving			MGMT	YES	FOR	FOR
1.20 Elect Director Richard A. Jalkut			MGMT	YES	FOR	FOR
1.30 Elect Director Daniel C. Lynch			MGMT	YES	FOR	FOR
2.00 Approve Employee Stock Purchase Plan			MGMT	YES	AGNST	AGNST
3.00 Ratify Auditors			MGMT	YES	FOR	FOR
Covad Communications Group, Inc	COVD	222814204	6/10/04	Annual		
1.10 Elect Director L. Dale Crandall			MGMT	YES	FOR	FOR
1.20 Elect Director Hellene S. Runtagh			MGMT	YES	FOR	FOR
2.00 Ratify Auditors			MGMT	YES	FOR	FOR
Crown Castle International Corp.	CCI	228227104	5/26/04	Annual		
1.10 Elect Director Randall A. Hack			MGMT	YES	AGNST	AGNST
1.20 Elect Director Edward C. Hutcheson, Jr.			MGMT	YES	AGNST	AGNST
1.30 Elect Director J. Landis Martin			MGMT	YES	AGNST	AGNST
2.00 Approve Omnibus Stock Plan			MGMT	YES	FOR	FOR
3.00 Ratify Auditors			MGMT	YES	FOR	FOR
4.00 Implement MacBride Principles			SHLDR	YES	AGNST	FOR
Globix Corp.	GBIXQ	37957F200	2/24/04	Annual		
1.10 Elect Director Peter K. Stevenson			MGMT	YES	AGNST	AGNST
1.20 Elect Director Peter S. Brodsky			MGMT	YES	AGNST	AGNST
1.30 Elect Director Peter L. Herzig			MGMT	YES	AGNST	AGNST
1.40 Elect Director Steven Lampe			MGMT	YES	AGNST	AGNST
1.50 Elect Director Steven G. Singer			MGMT	YES	AGNST	AGNST
1.60 Elect Director Raymond Steele			MGMT	YES	AGNST	AGNST
1.70 Elect Director Steven A. Van Dyke			MGMT	YES	AGNST	AGNST
2.00 Amend Stock Option Plan			MGMT	YES	AGNST	AGNST
Knology, Inc.	KNOL	499183804	5/4/04	Annual		
1.10 Elect Director William Laverack, Jr.			MGMT	YES	FOR	FOR
1.20 Elect Director Bret D. Pearlman			MGMT	YES	FOR	FOR
1.30 Elect Director Alan A. Burgess			MGMT	YES	FOR	FOR
1.40 Elect Director Donald W. Burton			MGMT	YES	FOR	FOR
1.50 Elect Director William H. Scott, III			MGMT	YES	FOR	FOR
2.00 Eliminate Class of Preferred Stock			MGMT	YES	AGNST	AGNST
3.00 Amend Articles/Bylaws/Charter-Non-Routine			MGMT	YES	FOR	FOR
4.00 Restrict Right to Act by Written Consent			MGMT	YES	AGNST	AGNST
5.00 Approve Repricing of Options			MGMT	YES	AGNST	AGNST
6.00 Amend Omnibus Stock Plan			MGMT	YES	AGNST	AGNST
Leucadia National Corp.	LUK	527288104	5/11/04	Annual		
1.10 Elect Director Ian M. Cumming			MGMT	YES	FOR	FOR
1.20 Elect Director Paul M. Dougan			MGMT	YES	FOR	FOR
1.30 Elect Director Lawrence D. Glaubinger			MGMT	YES	FOR	FOR
1.40 Elect Director Alan J. Hirschfield			MGMT	YES	FOR	FOR
1.50 Elect Director James E. Jordan			MGMT	YES	FOR	FOR
1.60 Elect Director Jeffrey C. Keil			MGMT	YES	FOR	FOR
1.70 Elect Director Jesse Clyde Nichols III			MGMT	YES	FOR	FOR
1.80 Elect Director Joseph S. Steinberg			MGMT	YES	FOR	FOR
2.00 Amend Articles to Extend Provisions that Restrict Accumulation of 5% Common Stock			MGMT	YES	FOR	FOR
3.00 Ratify Auditors			MGMT	YES	FOR	FOR
Lodgian, Inc.	LGN	54021P205	4/8/04	Annual		
1.10 Elect Director Sean F. Armstrong			MGMT	YES	FOR	FOR
1.20 Elect Director Russel S. Bernard			MGMT	YES	FOR	FOR
1.30 Elect Director Stewart J. Brown			MGMT	YES	FOR	FOR
1.40 Elect Director Kenneth A. Caplan			MGMT	YES	FOR	FOR

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1.50	Elect Director Stephen P. Grathwohl			MGMT	YES	FOR	FOR
1.60	Elect Director Jonathan D. Gray			MGMT	YES	AGNST	AGNST
1.70	Elect Director Kevin C. McTavish			MGMT	YES	FOR	FOR
1.80	Elect Director W. Thomas Parrington			MGMT	YES	FOR	FOR
2.00	Amend Omnibus Stock Plan			MGMT	YES	FOR	FOR
3.00	Approve Reverse Stock Split			MGMT	YES	FOR	FOR
4.00	Amend Articles/Bylaws/ Charter-Organization-Related			MGMT	YES	FOR	FOR
5.00	Ratify Auditors			MGMT	YES	FOR	FOR
Lodgian, Inc. LGN 54021P304 4/8/04 Annual							
1.00	Approve Reverse Stock Split			MGMT	YES	FOR	FOR
2.00	Amend Articles			MGMT	YES	FOR	FOR
Mariner Health Care, Inc. MHCA 56845X108 7/30/03 Annual							
1.10	Elect Director Victor L. Lund			MGMT	YES	AGNST	AGNST
1.20	Elect Director C. Christian Winkle			MGMT	YES	AGNST	AGNST
1.30	Elect Director Patrick H. Daugherty			MGMT	YES	AGNST	AGNST
1.40	Elect Director Earl P. Holland			MGMT	YES	AGNST	AGNST
1.50	Elect Director Philip L. Maslowe			MGMT	YES	AGNST	AGNST
1.60	Elect Director Mohsin Y. Meghji			MGMT	YES	AGNST	AGNST
1.70	Elect Director M. Edward Stearns			MGMT	YES	AGNST	AGNST
Metrocall Holdings, Inc. MTOH 59164X105 9/24/03 Special							
1.00	Increase Authorized Common Stock Increase Authorized Common Stock			MGMT	YES	FOR	FOR
2.00	Amend Securities Transfer Restrictions Amend Securities Transfer Restrictions			MGMT	YES	FOR	FOR
3.00	Amend Stock Option Plan Amend Stock Option Plan			MGMT	YES	AGNST	AGNST
Metrocall Holdings, Inc. MTOH 59164X204 9/24/03 Special							
1.00	Increase Authorized Common Stock Increase Authorized Common Stock			MGMT	YES	FOR	FOR
2.00	Amend Securities Transfer Restrictions Amend Securities Transfer Restrictions			MGMT	YES	FOR	FOR
3.00	Amend Stock Option Plan Amend Stock Option Plan			MGMT	YES	AGNST	AGNST
Microcell Telecommunication MT.B 5/5/04 Special							
1.00	Ratify Ernst & Young as Auditors and Authorise Board to Fix Remuneration of Auditors.			MGMT	YES	FOR	FOR
2.00	The Resolution to Confirm the General By-Law of the Corporation.			MGMT	YES	AGNST	AGNST
3.00	Confirm the Expiration Time Under the Shareholder Rights Plan of the Corporation.			MGMT	YES	FOR	FOR
4.00	Amend Stock Option Plan			MGMT	YES	FOR	FOR
Paxson Communications Corp. PAX 704231604 5/21/04 Annual							
1.10	Elect Director Lowell W. Paxson			MGMT	YES	AGNST	AGNST
1.20	Elect Director Henry J. Brandon			MGMT	YES	AGNST	AGNST
1.30	Elect Director Elizabeth J. Hudson			MGMT	YES	AGNST	AGNST
2.00	Ratify Auditors			MGMT	YES	FOR	FOR
Pioneer Companies, Inc. PONR 723643300 5/13/04 Annual							
1.10	Elect Director David N. Weinstein			MGMT	YES	FOR	FOR
1.20	Elect Director Michael Y. MCGovern			MGMT	YES	FOR	FOR
1.30	Elect Director Marvin E. Lesser			MGMT	YES	FOR	FOR
1.40	Elect Director Gary L. Rosenthal			MGMT	YES	FOR	FOR
1.50	Elect Director Charles L. Mears			MGMT	YES	FOR	FOR

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2.00	Ratify Auditors		MGMT	YES	FOR	FOR
PTV Inc.						
	62940R202	1/27/04		Special		
1.00	Approve Reverse Stock Split		MGMT	YES	AGNST	AGNST
2.00	Change Company Name		MGMT	YES	FOR	FOR
Safety Components International, InSAFY						
	786474205	10/14/03		Annual		
1.10	Elect Director Ben E. Waide III		MGMT	NO		
1.20	Elect Director Carroll R. Wetzell, Jr.		MGMT	NO		
2.00	Ratify Auditors		MGMT	NO		
Sterling Chemicals, Inc.						
	SCHI	859166100	4/16/04	Annual		
1.10	Elect Director Richard K. Crump		MGMT	YES	AGNST	AGNST
	Elect Director Richard K. Crump					
1.20	Elect Director Peter Ting Kai Wu		MGMT	YES	AGNST	AGNST
	Elect Director Peter Ting Kai Wu					
2.00	Ratify Auditors		MGMT	YES	FOR	FOR
	Ratify Auditors					
Sterling Chemicals, Inc.						
	SCHI	859166AA8	4/16/04	Annual		
1.10	Elect Director Richard K. Crump		MGMT	YES	AGNST	AGNST
	Elect Director Richard K. Crump					
1.20	Elect Director Peter Ting Kai Wu		MGMT	YES	AGNST	AGNST
	Elect Director Peter Ting Kai Wu					
2.00	Ratify Auditors		MGMT	YES	FOR	FOR
	Ratify Auditors					
Sun Healthcare Group, Inc.						
	SUNH	866933401	5/19/04	Annual		
1.10	Elect Director Gregory S. Anderson		MGMT	YES	FOR	FOR
1.20	Elect Director Richard K. Matros		MGMT	YES	FOR	FOR
1.30	Elect Director Bruce C. Vladeck, Ph.D.		MGMT	YES	FOR	FOR
1.40	Elect Director Milton J. Walters		MGMT	YES	FOR	FOR
2.00	Approve Omnibus Stock Plan		MGMT	YES	FOR	FOR
3.00	Ratify Auditors		MGMT	YES	FOR	FOR
Washington Group International Inc WGII						
	938862208	5/7/04		Annual		
1.00	Declassify the Board of Directors		MGMT	YES	FOR	FOR
2.10	Elect Director Stephen G. Hanks		MGMT	YES	FOR	FOR
2.20	Elect Director Michael P. Monaco		MGMT	YES	FOR	FOR
2.30	Elect Director Cordell Reed		MGMT	YES	FOR	FOR
2.40	Elect Director Bettina M. Whyte		MGMT	YES	FOR	FOR
3.00	Ratify Auditors		MGMT	YES	FOR	FOR
4.00	Approve Omnibus Stock Plan		MGMT	YES	AGNST	AGNST

Any ballot marked 'Abstain' is considered to have been voted. Ballots marked 'Abstain' are considered to have been voted against management's recommendation, regardless of whether the recommendation is 'For' or 'Against,' except where management has made no recommendation or has recommended that shareholders 'Abstain.'

Where management has recommended that shareholders 'Abstain' from voting on a ballot item: 1) a ballot marked 'Abstain' is considered to have been voted for management's recommendation to 'Abstain' and 2) a ballot voted 'For' or 'Against' is considered to have been voted against management's recommendation to 'Abstain.'

Where management has made no recommendation on a ballot item, the abbreviation "N/A" is used to denote that there is no applicable recommendation compared to which a vote may be 'For' or 'Against' the recommendation of management.

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SIGNATURES:

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Master Intermediate Income Trust

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(Registrant)

By:           /s/ Charles E. Porter\*, Executive Vice President,  
              Associate Treasurer and Principal Executive Officer

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(Signature & Title)

Date: August 23, 2004

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\* By Jonathan S. Horwitz,  
pursuant to a Power-of-Attorney