

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form N-Q

September 28, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: (811- 07626)

Exact name of registrant as specified in charter: Putnam Municipal Opportunities Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Beth S. Mazor, Vice President

One Post Office Square

Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.

Ropes & Gray LLP

One International Place

Boston, Massachusetts 02110

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

Date of fiscal year end: April 30, 2007

Date of reporting period: July 31, 2006

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio

7/31/06 (Unaudited)

Key to abbreviations

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificate of Participation

FGIC -- Financial Guaranty Insurance Company

FHA Insd. -- Federal Housing Administration Insured

FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

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FNMA Coll. -- Federal National Mortgage Association Collateralized
 FRN -- Floating Rate Notes
 FSA -- Financial Security Assurance
 GNMA Coll. -- Government National Mortgage Association Collateralized
 G.O. Bonds -- General Obligation Bonds
 IFB -- Inverse Floating Rate Bonds
 MBIA -- MBIA Insurance Company
 PSFG -- Permanent School Fund Guaranteed
 U.S. Govt. Coll. -- U.S. Government Collateralized
 XLCA -- XL Capital Assurance

MUNICIPAL BONDS AND NOTES (152.1%)(a)

| | Rating (RAT) | Principal amount | Value |
|-----------------------------------------------------------------------------------------------------------|-----------------|---------------------|------------------|
| Alabama (0.2%) | | | |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25 | B/P | \$400,000 | \$411,752 |
| Arizona (1.4%) | | | |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded) | BBB | 750,000 | 857,663 |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29 | BB-/P | 950,000 | 1,049,674 |
| Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26 | BB+/P | 465,000 | 477,202 |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB- | 500,000 | 478,300 |
| | | | 2,862,839 |
| Arkansas (1.4%) | | | |
| Independence Cnty., Poll. Control Rev. Bonds (Entergy, Inc.), 5s, 1/1/21 | A- | 1,000,000 | 1,005,600 |
| Jefferson Cnty., Poll. Control Rev. Bonds (Entergy AK, Inc.), 4.6s, 10/1/17 | A- | 200,000 | 199,642 |
| Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27 (Prerefunded) | BB/P | 1,000,000 | 1,073,510 |
| Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.) Ser. A, 5s, 2/1/35 | AAA/P | 250,000 | 247,005 |
| Ser. B, 5s, 2/1/25 | Baa2 | 250,000 | 251,893 |

California (27.3%)

| | | | |
|---------------------------------------------------------------------------------------------------------------|-------|-----------|-----------|
| CA Edl. Fac. Auth. Rev. Bonds (U. of the Pacific), 5s, 11/1/21 | A2 | 450,000 | 464,427 |
| CA State G.O. Bonds 5 1/8s, 4/1/23 | A+ | 500,000 | 521,675 |
| 5.1s, 2/1/34 | A+ | 750,000 | 759,270 |
| 5s, 5/1/22 | A+ | 4,000,000 | 4,151,800 |
| CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A 6s, 5/1/15 (Prerefunded) | Aaa | 2,000,000 | 2,248,840 |
| AMBAC, 5 1/2s, 5/1/16 (Prerefunded) | Aaa | 2,000,000 | 2,197,580 |
| CA State Econ. Recvy. G.O. Bonds, Ser. A, 5s, 7/1/16 | Aa3 | 1,000,000 | 1,044,150 |
| CA State Pub. Wks. Board Rev. Bonds (Dept. of Hlth. Svcs. Richmond Laboratory), Ser. B, XLCA, 5s, 11/1/22 | Aaa | 1,810,000 | 1,883,269 |
| CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB | 1,750,000 | 1,753,787 |
| Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35 | BB+/P | 250,000 | 248,855 |
| Chula Vista COP, MBIA, 5s, 8/1/32 | AAA | 4,000,000 | 4,119,480 |
| Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27 | A1 | 575,000 | 581,912 |
| Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25 | B-/P | 576,000 | 494,772 |
| Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. 03 A-1, 5s, 6/1/21 | BBB | 625,000 | 627,675 |
| Metro. Wtr. Dist. FRN (Southern CA Wtr. Works), 2.637s, 8/10/18 | AA+ | 3,000,000 | 3,000,000 |
| Metro. Wtr. Dist. IFB (Southern CA Waterworks), 8.542s, 8/10/18 | AA+ | 3,000,000 | 3,771,300 |
| Roseville, Cmnty. Fac. Special Tax (Dist. No. 1 -Westpark), 5 1/4s, 9/1/25 | BB/P | 875,000 | 881,248 |
| Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 97-01, 5s, 9/1/29 | BB/P | 1,190,000 | 1,180,290 |
| Sacramento, City Unified School Dist. G.O. Bonds (Election 1999), Ser. D, FSA, 5s, 7/1/28 | Aaa | 2,000,000 | 2,064,740 |
| San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/17 | Aaa | 5,000,000 | 5,794,900 |
| San Diego Cnty., COP, AMBAC 5 5/8s, 9/1/12 | Aaa | 6,000,000 | 6,321,540 |
| 5 1/2s, 9/1/07 | Aaa | 6,000,000 | 6,121,200 |
| San Jose, Redev. Agcy. Tax Alloc. Bonds (Merged Area Redev. Project), MBIA, 5s, 8/1/32 | Aaa | 2,500,000 | 2,555,350 |
| Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21 | BB-/P | 745,000 | 816,848 |

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| | | | |
|------------------------------------------------------|--------|-----------|-------------------|
| Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26 | BBB-/P | 1,300,000 | 1,341,496 |
| | | | 54,946,404 |

Delaware (0.8%)

| | | | |
|-------------------------------------------------------------------|----|-----------|------------------|
| GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-2, 4.9s, 10/31/39 | A3 | 1,500,000 | 1,518,150 |
|-------------------------------------------------------------------|----|-----------|------------------|

District of Columbia (9.2%)

| | | | |
|---------------------------------------------------------------|-----|------------|-------------------|
| DC G.O. Bonds, Ser. A, 6s, 6/1/26 (Prerefunded) (SEG) | A2 | 12,450,000 | 12,927,333 |
| DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, 5s, 10/1/28 | Aaa | 5,550,000 | 5,700,849 |
| | | | 18,628,182 |

Florida (4.3%)

| | | | |
|------------------------------------------------------------------------------------------------|-------|-----------|------------------|
| FL Hsg. Fin. Corp. Rev. Bonds (Homeowner Mtge.), Ser. 5, 5s, 7/1/34 | Aa2 | 860,000 | 884,828 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s, 6/1/20 | BBB+ | 2,000,000 | 2,072,900 |
| Highlands Cnty., Hlth. Fac. Auth. Rev. Bonds (Adventist Hlth.), Ser. A, 5s, 11/15/21 | A+ | 250,000 | 256,330 |
| Lee Cnty., Indl. Dev. Auth. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29 | BBB- | 1,000,000 | 1,000,410 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.8s, 11/15/31 | BB+ | 500,000 | 551,525 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36 | BB-/P | 800,000 | 836,552 |
| St. Lucie Cnty., School Board COP (Master Lease), Ser. A, FSA, 5s, 7/1/26 | Aaa | 1,965,000 | 2,036,330 |
| Tern Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5s, 5/1/15 | BB-/P | 400,000 | 400,192 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37 | BB-/P | 150,000 | 150,194 |
| Wentworth Estates Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. B, 5 1/8s, 11/1/12 | BB-/P | 400,000 | 401,472 |
| | | | 8,590,733 |

Georgia (6.1%)

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| | | | |
|---------------------------------------------------------------------------------------------|------|-----------|-------------------|
| Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30 | Aaa | 3,000,000 | 3,131,280 |
| Atlanta, Wtr. & Waste Wtr. Rev. Bonds, FSA, 5s, 11/1/24 | Aaa | 4,000,000 | 4,155,760 |
| Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08 | A2 | 1,500,000 | 1,519,785 |
| Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Pacific Corp.), 6 1/2s, 6/1/31 | B2 | 900,000 | 951,435 |
| Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16 | B+/P | 1,075,000 | 1,078,924 |
| Savannah, Econ. Dev. Auth. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 5.1s, 8/1/14 | BBB | 1,500,000 | 1,533,585 |
| | | | 12,370,769 |

Hawaii (0.6%)

| | | | |
|----------------------------------------------------------------------------------------|-----|---------|------------------|
| HI State Hsg. & Cmnty. Dev. Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B, 3.7s, 1/1/22 | Aaa | 895,000 | 883,678 |
| HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30 | Aaa | 410,000 | 411,681 |
| | | | 1,295,359 |

Idaho (0.3%)

| | | | |
|-----------------------------------------------------------------------------------------|-----|---------|----------------|
| ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29 | Aaa | 625,000 | 633,106 |
|-----------------------------------------------------------------------------------------|-----|---------|----------------|

Illinois (5.0%)

| | | | |
|---------------------------------------------------------------------------------------------------------|-----|-----------|------------------|
| IL Hsg. Dev. Auth. Multi-Fam. Hsg. Rev. Bonds, Ser. 91-A, 8 1/4s, 7/1/16 | A1 | 5,790,000 | 5,833,425 |
| IL State Toll Hwy. Auth. Rev. Bonds, Ser. A-1, FSA, 5s, 1/1/23 | Aaa | 2,250,000 | 2,351,903 |
| Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormack Place Expansion Project), MBIA, 5s, 12/15/28 | Aaa | 1,770,000 | 1,807,011 |
| | | | 9,992,339 |

Indiana (7.4%)

| | | | |
|--------------------------------------------------------------------|-----|-----------|-----------|
| Carmel Clay, Indl. Parks Bldg. Corp. Rev. Bonds, MBIA, 5s, 1/15/26 | Aaa | 2,000,000 | 2,068,180 |
|--------------------------------------------------------------------|-----|-----------|-----------|

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| | | | |
|-----------------------------------------------------------------------------------------------------|------|-----------|-------------------|
| Fairfield, School Bldg. Corp. Ind. Rev. Bonds, FGIC, 5s, 7/15/24 | Aaa | 3,000,000 | 3,099,750 |
| GCS School Bldg. Corp. Rev. Bonds (First Mtg.), FSA, 5s, 7/15/26 | Aaa | 1,000,000 | 1,027,010 |
| IN Hlth. Fac. Fin. Auth. Rev. Bonds (Cmnty. Hosp.), Ser. A, AMBAC, 5s, 5/1/24 | AAA | 2,695,000 | 2,777,575 |
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 | Baa1 | 2,100,000 | 2,160,711 |
| Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17 | Baa2 | 2,500,000 | 2,571,350 |
| Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06 | Baa2 | 1,300,000 | 1,295,853 |
| | | | 15,000,429 |

Iowa (1.2%)

| | | | |
|----------------------------------------------------------------------------------------------|--------|---------|------------------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 (Prerefunded) | AAA | 955,000 | 1,189,577 |
| IA State Higher Ed. Loan Auth. 5s, 10/1/22 | BBB-/F | 605,000 | 601,642 |
| IA State Higher Ed. Loan Auth. Rev. Bonds (Wartburg), Ser. A, 5s, 10/1/21 | BBB-/F | 605,000 | 604,958 |
| | | | 2,396,177 |

Kansas (0.3%)

| | | | |
|-------------------------------------------------------------------------|----|---------|----------------|
| Lawrence, Hosp. Rev. Bonds (Lawrence Memorial Hosp.), 5 1/4s, 7/1/21 | A3 | 250,000 | 261,792 |
| Salina, Hosp. Rev. Bonds (Salina Regl. Hlth.), 5s, 10/1/16 | A1 | 300,000 | 314,265 |
| | | | 576,057 |

Louisiana (0.7%)

| | | | |
|-------------------------------------------------------------------------------------------------|------|---------|------------------|
| LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (St. James Place), Ser. A, 7s, 11/1/20 | B-/P | 950,000 | 952,746 |
| LA Pub. Fac. Auth. Rev. Bonds (Pennington Med. Foundation), 5s, 7/1/16 | A3 | 350,000 | 362,135 |
| | | | 1,314,881 |

Maine (0.3%)

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| | | | |
|------------------------------------------------------------------------------|-----|---------|----------------|
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | Ba2 | 600,000 | 651,228 |
|------------------------------------------------------------------------------|-----|---------|----------------|

Massachusetts (2.7%)

| | | | |
|--------------------------------------------------------------------------------------|------|-----------|------------------|
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa2 | 1,875,000 | 2,037,638 |
| (Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31 | BBB+ | 1,300,000 | 1,375,790 |
| (Hlth. Care Syst. Covenant Hlth.), Ser. E, 6s, 7/1/31 | A | 1,800,000 | 1,939,770 |
| | | | 5,353,198 |

Michigan (5.1%)

| | | | |
|---------------------------------------------------------------------------------------------------------------------------|-------|-----------|-------------------|
| Detroit, G.O. Bonds, Ser. A, FGIC, 5s, 7/1/30 | Aaa | 4,500,000 | 4,601,970 |
| MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18 | A1 | 500,000 | 531,760 |
| MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32 | A2 | 1,000,000 | 1,047,160 |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30 | AA+ | 1,200,000 | 1,191,828 |
| MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Prerefunded) | AAA/P | 1,650,000 | 1,836,566 |
| Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09 | B | 1,000,000 | 1,020,090 |
| | | | 10,229,374 |

Minnesota (2.1%)

| | | | |
|---------------------------------------------------------------------|-----|-----------|-----------|
| Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22 | A | 3,000,000 | 3,007,650 |
| MN State Hsg. Fin. Agcy. Rev. Bonds (Res. Hsg.), Ser. B, 5s, 7/1/34 | AA+ | 625,000 | 642,075 |

| | | | |
|---------------------------------------------------------------------------|------|---------|------------------|
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Hlth. East), 6s, 11/15/25 | Baa3 | 450,000 | 485,447 |
| | | | 4,135,172 |

Mississippi (1.1%)

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| | | | |
|------------------------------------------------------------------------------------------------|------|-----------|------------------|
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.) | | | |
| 5.9s, 5/1/22 | BBB- | 1,000,000 | 1,004,800 |
| 5 7/8s, 4/1/22 | BBB- | 580,000 | 581,839 |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 615,000 | 640,209 |
| | | | 2,226,848 |

Missouri (2.9%)

| | | | |
|-------------------------------------------------------------------------------------------------------------------|-----|-----------|------------------|
| Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16 | A+ | 1,750,000 | 1,858,115 |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (Washington U.), Ser. A, 5s, 2/15/33 | AAA | 2,500,000 | 2,567,200 |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan) | | | |
| Ser. C-1, GNMA Coll., FNMA Coll., 7.15s, 3/1/32 | AAA | 700,000 | 718,886 |
| Ser. C, GNMA Coll., FNMA Coll., 5.6s, 9/1/35 | AAA | 600,000 | 632,760 |
| | | | 5,776,961 |

Montana (0.5%)

| | | | |
|--------------------------------------------------------------------------------|-----|-----------|------------------|
| Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 12/30/08 | Aaa | 1,075,000 | 1,096,930 |
|--------------------------------------------------------------------------------|-----|-----------|------------------|

Nevada (5.1%)

| | | | |
|-----------------------------------------------------------------------------------------|-------|-----------|-------------------|
| Clark Cnty., G.O. Bonds (Pk. & Regl. Justice Ctr.), FGIC, 5 5/8s, 11/1/19 (Prerefunded) | Aaa | 3,505,000 | 3,701,595 |
| Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26 | Aaa | 5,000,000 | 5,205,850 |
| Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25 | BB/P | 700,000 | 684,880 |
| Henderson, Local Impt. Dist. Special Assmt. (No. T-16), 5 1/8s, 3/1/25 | BB-/P | 200,000 | 199,162 |
| (No. T-17), 5s, 9/1/25 | BB-/P | 175,000 | 172,874 |
| Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-16), 5.1s, 3/1/21 | BB-/P | 310,000 | 309,671 |
| | | | 10,274,032 |

New Hampshire (1.8%)

| | | | |
|------------------------------------------------------------------------------------------------|-------|-----------|------------------|
| NH Higher Edl. & Hlth. Fac. Auth. Rev. Bonds (Riverwoods at Exeter), Ser. A, 6 1/2s, 3/1/23 | BB+/P | 1,450,000 | 1,477,362 |
| Ser. 05, 6 3/8s, 1/1/27 | BBB- | 765,000 | 782,664 |
| Ser. 05, 6 3/8s, 1/1/27 (Prerefunded) | BBB- | 270,000 | 278,165 |
| NH Higher Edl. & Hlth. Facs. Auth. Rev. Bonds (NH College), 6 3/8s, 1/1/27 (Prerefunded) | BBB- | 215,000 | 221,502 |
| NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27 | Baa2 | 950,000 | 926,507 |
| | | | 3,686,200 |

New Jersey (7.9%)

| | | | |
|-------------------------------------------------------------------------------------------------|------|-----------|-------------------|
| Casino Reinvestment Dev. Auth. Rev. Bonds, Ser. A, MBIA, 5 1/4s, 6/1/18 | Aaa | 1,150,000 | 1,234,721 |
| Newark, Hsg. Auth. Rev. Bonds (Port Auth. Newark Marine Terminal), MBIA, 5 1/4s, 1/1/20 | Aaa | 1,000,000 | 1,066,900 |
| NJ Econ. Dev. Auth. Rev. Bonds (Cigarette Tax), 5 3/4s, 6/15/29 | Baa2 | 1,500,000 | 1,587,315 |
| (Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27 | Aaa | 2,000,000 | 2,073,960 |
| NJ State Rev. Bonds (Trans. Syst.), Ser. C, AMBAC, zero %, 12/15/24 | Aaa | 4,200,000 | 1,766,982 |
| NJ State Edl. Fac. Auth. Rev. Bonds (Rowan U.), Ser. C, MBIA, 5s, 7/1/23 | Aaa | 1,840,000 | 1,920,518 |
| Passaic Cnty., Impt. Auth. Lease Rev. Bonds (Preakness Hlth. Care Ctr.), AMBAC 5s, 5/1/25 | Aaa | 2,505,000 | 2,596,382 |
| 5s, 5/1/24 | Aaa | 2,385,000 | 2,473,746 |
| Tobacco Settlement Fin. Corp. Rev. Bonds, 6 3/4s, 6/1/39 | BBB | 1,150,000 | 1,282,687 |
| | | | 16,003,211 |

New Mexico (0.4%)

NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.),
Ser. C, GNMA Coll., FNMA Coll., FHLMC Coll., 5.82s,

| | | | |
|--------|-----|---------|----------------|
| 9/1/33 | AAA | 860,000 | 899,259 |
|--------|-----|---------|----------------|

New York (12.0%)

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| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------|------|-----------|-------------------|
| Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13 | Aaa | 1,000,000 | 1,070,750 |
| Long Island, Pwr. Auth. NY Elec. Syst. Rev. Bonds, Ser. A, U.S. Govt. Coll., 5 3/4s, 12/1/24 (Prerefunded) | AAA | 750,000 | 784,448 |
| Niagara Cnty., Indl. Dev. Agcy. Rev. Bonds, Ser. C, 5 5/8s, 11/15/24 | Baa3 | 500,000 | 526,985 |
| NY City, G.O. Bonds Ser. C, 5 1/4s, 8/1/11 | AA- | 3,000,000 | 3,171,030 |
| Ser. JJ-1, 5s, 6/1/21 | AA- | 1,000,000 | 1,040,910 |
| NY City, City Transitional Fin. Auth. Rev. Bonds, AMBAC, 5 1/4s, 8/1/15 | Aaa | 1,000,000 | 1,069,340 |
| NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, FGIC, 5s, 7/1/25 | Aaa | 500,000 | 520,775 |
| NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15 | B-/P | 400,000 | 425,920 |
| (Brooklyn Navy Yard Cogen. Partners), 6.2s, 10/1/22 | BBB- | 750,000 | 794,003 |
| NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I LLC), Ser. A, 5 1/2s, 7/1/28 | Baa3 | 2,100,000 | 2,150,253 |
| NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32 | Ba2 | 200,000 | 189,614 |
| NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco Settlement), 6s, 6/1/43 | BBB | 1,500,000 | 1,572,495 |
| NY State Dorm. Auth. Rev. Bonds, Ser. A, 5 1/2s, 3/15/13 | AAA | 2,000,000 | 2,182,520 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A+ | 2,000,000 | 2,062,860 |
| NY State Hwy. Auth. Rev. Bonds (Hwy. & Bridge Trust Fund), Ser. B, FGIC, 5s, 4/1/17 | AAA | 1,500,000 | 1,599,795 |
| Onondaga Cnty., Indl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 06/30/04, cost \$830,184) (RES) | BB/P | 800,000 | 835,632 |
| Port. Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17 | Aaa | 1,500,000 | 1,565,655 |
| Triborough Bridge & Tunnel Auth. Rev. Bonds, Ser. A 5s, 1/1/32 (Prerefunded) | AAA | 2,125,000 | 2,250,736 |
| 5s, 1/1/32 | Aa2 | 375,000 | 382,459 |
| | | | 24,196,180 |

North Carolina (0.8%)

| | | | |
|----------------------------------------------------------------------------------------|----|-----------|------------------|
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20 | A3 | 1,500,000 | 1,629,510 |
|----------------------------------------------------------------------------------------|----|-----------|------------------|

Ohio (6.7%)

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| | | | |
|------------------------------------------------------------------------------------------------|------|-----------|-------------------|
| Cleveland, G.O. Bonds, Ser. A, AMBAC, 5s, 10/1/15 | Aaa | 2,185,000 | 2,342,429 |
| Cleveland, Muni. School Dist. G.O. Bonds, FSA, 5s, 12/1/27 | Aaa | 5,700,000 | 5,916,429 |
| Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13 | CCC+ | 500,000 | 486,690 |
| Field, Local School Dist. G.O. Bonds (School Fac. Construction & Impt.), AMBAC, 5s, 12/1/25 | Aaa | 1,355,000 | 1,411,842 |
| Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22 (Prerefunded) | A2 | 1,000,000 | 1,107,860 |
| Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32 | A2 | 2,165,000 | 2,313,432 |
| | | | 13,578,682 |

Oklahoma (0.5%)

| | | | |
|---------------------------------------------------------------------------------------------------------------------------|-----|---------|------------------|
| OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29 (Prerefunded) | Aaa | 950,000 | 1,006,573 |
|---------------------------------------------------------------------------------------------------------------------------|-----|---------|------------------|

Pennsylvania (8.3%)

| | | | |
|--------------------------------------------------------------------------------------------------------------------------|------|-----------|-----------|
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Pittsburgh Mercy Hlth. Syst.), AMBAC, 5 5/8s, 8/15/26 (Prerefunded) | Aaa | 5,000,000 | 5,146,750 |
| Beaver Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (Cleveland Elec.), 3 3/4s, 10/1/08 | Baa2 | 1,350,000 | 1,342,197 |
| Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A, 5.3s, 1/1/14 | BB/P | 460,000 | 462,217 |
| Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- | 690,000 | 722,285 |
| Hempfield, Area School Dist. G.O. Bonds (Westmoreland Cnty.), Ser. A, FGIC, 5 1/4s, 3/15/21 | Aaa | 4,000,000 | 4,266,320 |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26 | A+ | 1,500,000 | 1,574,565 |
| Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32 | A1 | 1,000,000 | 1,027,160 |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19 | B+ | 700,000 | 698,243 |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31 | A- | 1,450,000 | 1,554,850 |

16,794,587

Puerto Rico (0.1%)

| | | | |
|---------------------------------------------------------------------|-----|---------|----------------|
| Cmnwlth. of PR, Govt. Dev. Bank Rev. Bonds, Ser. AA, 5s, 12/1/16 | BBB | 200,000 | 207,506 |
|---------------------------------------------------------------------|-----|---------|----------------|

Rhode Island (0.1%)

| | | | |
|---------------------------------------------------------------------|-----|---------|----------------|
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42 | BBB | 200,000 | 209,810 |
|---------------------------------------------------------------------|-----|---------|----------------|

South Carolina (6.4%)

| | | | |
|------------------------------------------------------------------------------------------------------|------|-----------|-------------------|
| Greenwood Cnty., Hosp. Rev. Bonds (Memorial Hosp.), 5 1/2s, 10/1/26 | A2 | 500,000 | 521,130 |
| Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37 | A2 | 750,000 | 787,523 |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. (Palmetto Hlth.), Ser. C, 6s, 8/1/20 | Baa1 | 140,000 | 150,398 |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.), Ser. C, 6s, 8/1/20 (Prerefunded) | Baa1 | 1,110,000 | 1,245,720 |
| SC State Pub. Svcs. Auth. Rev. Bonds, Ser. A, AMBAC, 5s, 1/1/29 | Aaa | 5,000,000 | 5,149,500 |
| SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30 | BBB | 2,135,000 | 2,402,430 |
| SC Trans. Infrastructure Bk. Rev. Bonds, Ser. A, AMBAC, 5s, 10/1/27 | Aaa | 2,460,000 | 2,560,147 |
| | | | 12,816,848 |

South Dakota (0.5%)

| | | | |
|---------------------------------------------------------------------------------|-----|---------|----------------|
| SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 450,000 | 488,520 |
| SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership Mtge.), Ser. J, 4 1/2s, 5/1/17 | AAA | 500,000 | 507,150 |
| | | | 995,670 |

Tennessee (1.6%)

| | | | |
|---------------------------------------------------------------------------------------------------------------------------|------|-----------|------------------|
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (First Mtge. -Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33 | BBB+ | 2,750,000 | 3,185,710 |
|---------------------------------------------------------------------------------------------------------------------------|------|-----------|------------------|

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Texas (10.7%)

| | | | |
|-------------------------------------------------------------------------------------------------------------------|------|-----------|-------------------|
| Bexar Cnty., Hlth. Fac. Dev. Corp. Rev. Bonds (St. Luke's Hlth. Syst.), FSA, 6.1s, 11/15/23 (Prerefunded) | Aaa | 4,000,000 | 4,110,720 |
| Edgewood, Indpt. School Dist. Bexar Cnty. G.O. Bonds, Ser. A, PSFG, 5s, 2/15/26 | Aaa | 2,020,000 | 2,078,701 |
| El Paso, Indpt. School Dist. G.O. Bonds, Ser. A, PSFG, 5 1/4s, 8/15/21 | AAA | 2,345,000 | 2,493,298 |
| Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/34 | Aaa | 750,000 | 765,465 |
| Harris Cnty., Hlth. Fac. Dev. Corp. Hosp. Rev. Bonds (Memorial Hermann Hlth. Care Syst.), Ser. A, 5 1/4s, 12/1/18 | A+ | 610,000 | 640,579 |
| McKinney, Indpt. School Dist. G.O. Bonds, PSFG, 5 1/4s, 2/15/20 | Aaa | 3,185,000 | 3,406,198 |
| Sabine River Auth. Rev. Bonds (TXU Electric), Ser. C, 5.2s, 5/1/28 | Baa2 | 1,500,000 | 1,537,500 |
| San Antonio Wtr. Rev. Bonds, Ser. A, FSA, 5s, 5/15/32 | Aaa | 2,000,000 | 2,038,040 |
| Snyder, Indpt. School Dist. G.O. Bonds (School Bldg.), AMBAC, 5 1/4s, 2/15/25 | AAA | 1,280,000 | 1,358,554 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/29 | Baa3 | 2,000,000 | 2,080,700 |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds (Single Fam.), Ser. B, FSA, 4 1/4s, 9/1/26 | Aaa | 990,000 | 992,089 |
| | | | 21,501,844 |

Utah (1.0%)

| | | | |
|------------------------------------------------------------------------|-----|-----------|------------------|
| Salt Lake City, Hosp. Rev. Bonds, AMBAC, 6 3/4s, 5/15/20 (Prerefunded) | Aaa | 2,000,000 | 2,003,140 |
|------------------------------------------------------------------------|-----|-----------|------------------|

Virginia (2.1%)

| | | | |
|------------------------------------------------------------------------------------------------------------|-------|-----------|------------------|
| Fredericksburg, Indl. Dev. Auth. Rev. Bonds (Medicorp Hlth. Syst.), Ser. B, 5 1/8s, 6/15/33 | A3 | 500,000 | 506,665 |
| Front Royal & Warren Cnty., Indl. Dev. Auth. Lease Rev. Bonds (School Cap. Impt.), Ser. B, FSA, 5s, 4/1/29 | Aaa | 2,500,000 | 2,580,100 |
| Henrico Cnty. Econ. Dev. Auth. Rev. Bonds (United Methodist), Ser. A, 6.7s, 6/1/27 | BB+/P | 1,000,000 | 1,051,170 |
| | | | 4,137,935 |

Washington (5.9%)

| | | | |
|-----------------------------------------------------------------------|-----|-----------|-------------------|
| Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s, 12/1/31 | A2 | 4,000,000 | 4,071,160 |
| King Cnty., G.O. Bonds, Ser. C, 6 1/4s, 1/1/32 | AAA | 2,250,000 | 2,316,713 |
| Tobacco Settlement Auth. of WA Rev. Bonds, 6 1/2s, 6/1/26 | BBB | 1,215,000 | 1,326,561 |
| WA State G.O. Bonds (Motor Vehicle Fuel), Ser. B, MBIA, 5s, 7/1/24 | Aaa | 4,000,000 | 4,147,920 |
| | | | 11,862,354 |

West Virginia (0.6%)

| | | | |
|-------------------------------------------------------------------------|----|-----------|------------------|
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29 | B2 | 1,300,000 | 1,306,747 |
|-------------------------------------------------------------------------|----|-----------|------------------|

Wisconsin (4.3%)

| | | | |
|--------------------------------------------------------------------------------------|-----|-----------|------------------|
| Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds | | | |
| 7s, 6/1/28 | BBB | 2,600,000 | 2,876,432 |
| 6 3/8s, 6/1/32 | BBB | 2,500,000 | 2,687,400 |
| WI Hsg. & Econ. Dev. Auth. Rev. Bonds (Home Ownership), Ser. D, 4 7/8s, 3/1/36 | Aa2 | 500,000 | 511,490 |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30 | A2 | 2,400,000 | 2,540,040 |
| | | | 8,615,362 |

TOTAL INVESTMENTS

Total investments (cost \$306,497,810)(b) \$317,695,698

FUTURES CONTRACTS OUTSTANDING at 7/31/06 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|----------------------------------|------------------------|-------------|--------------------|-----------------------------------------------|
| U.S. Treasury Note 10 yr (Short) | 37 | \$3,923,156 | Sep-06 | \$ (19,762) |

NOTES

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(a) Percentages indicated are based on net assets of \$201,510,474.

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at July 31, 2006 for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at July 31, 2006. Securities rated by Putnam are indicated by "/P". Securities rated by Fitch are indicated by "/F".

(b) The aggregate identified cost on a tax basis is \$306,479,231, resulting in gross unrealized appreciation and depreciation of \$12,750,657 and \$1,534,190, respectively, or net unrealized appreciation of \$11,216,467.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at July 31, 2006 was \$835,632 or 0.4% of net assets.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at July 31, 2006.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The rates shown on Mandatory Put Bonds and Floating Rate Notes (FRN) are the current interest rates at July 31, 2006.

The dates shown on Mandatory Put Bonds are the next mandatory put dates.

The dates shown on debt obligations other than Mandatory Put Bonds are the original maturity dates.

Inverse Floating Rate Bonds (IFB) are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at July 31, 2006.

The fund had the following industry group concentrations greater than 10% at July 31, 2006 (as a percentage of net assets):

| | |
|----------------|-------|
| Health care | 32.6% |
| Utilities | 20.9 |
| Education | 19.1 |
| Transportation | 15 |

The fund had the following insurance concentrations greater than 10% at July 31, 2006 (as a percentage of net assets):

| | |
|-------|-------|
| AMBAC | 23.0% |
| FGIC | 16.3 |
| MBIA | 14.1 |
| FSA | 13.5 |

Security valuation Tax-exempt bonds and notes are generally valued on the basis of valuations provided by an independent pricing service approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. Other investments are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly

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disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security at a given point in time and does not reflect an actual market price.

Futures and options contracts The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase, or for other investment purposes. The fund may also write options on swaps or securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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 Municipal Opportunities Trust

By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy

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Principal Accounting Officer

Date: September 28, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: September 28, 2006

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: September 28, 2006
