

PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
Form DFAN14A  
February 18, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549 **SCHEDULE 14A** Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. \_\_\_\_\_)

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Filed by the Registrant    
Filed by a Party other than the Registrant

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Check the appropriate box:  Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to § 240.14a-12

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Putnam Municipal Opportunities Trust ("PMO")

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**(Name of Registrant as Specified In Its Charter)**

Karpus Management, Inc., d/b/a Karpus Investment Management

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**(Name of Person(s) Filing Proxy statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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1) Title of Each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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5) Total fee paid:

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**KARPUS INVESTMENT MANAGEMENT**

**183 SULLY'S TRAIL**

**PITTSFORD, NEW YORK 14534**

**(866) 527-7871**

February 18, 2011 *Shareholders and Investment Professionals*: We are the largest shareholder of PMO common shares representing over 16.1% of the outstanding common shares. We are also a large shareholder of PMO preferred shares representing 4% of the outstanding preferred shares. You have likely received a notice from PMO fund management on their reasons to discard our green proxy card. However, as long term investors in PMO, here are some facts you should know and why our interests are directly aligned with yours.

Fund management has mischaracterized Karpus as an arbitrageur and our investments in closed-end funds as a scheme with the goal of pressuring fund management to provide a liquidity event. This is simply not true. In fact, Karpus has championed the closed-end format and we have been shareholders of PMO since 2005. The Trustees state that in recent years, Karpus has actively promoted the open-ending of your fund. The truth is that it was **their** proposal to merge the fund with an open-end fund that was initiated and formally approved by **their** current Board of Trustees. We are merely seeking what the current Board of Trustees promised, but failed to deliver. Preferred shareholders are entitled to elect two nominees. Management's preferred Trustees, Messrs. Hill and Patterson, have not been elected by the preferred shareholders since May 2008. Since this time, auctions have failed and preferred shareholders continue to be stuck holding a security with no liquidity at par. Other closed-end fund companies have been far more active in seeking alternative forms of leverage and providing liquidity at par to preferred shareholders. Our fund's Trustees have not. Management's Trustees do not own any PMO preferred shares, but do own common shares of PMO, and also sizeable holdings in the Putnam Funds they oversee. This appears to be an obvious conflict of interest between diverging share class interests. We are seeking representation on the Board of Trustees and the termination of the investment management agreement between PMO and Putnam Investment Management. We feel that new management could improve discount management, reduce expenses, and enhance performance, while providing liquidity to preferred shareholders. As a shareholder with significant holdings in both common and preferred shares, our interests are directly aligned with all shareholders. It is time for a change. Please do not hesitate to contact us with any questions. Sincerely, /s/ Daniel L. Lippincott  
Senior Tax-Sensitive Manager/Municipal Analyst