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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