

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
Form N-Q
March 28, 2007

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: January 31, 2007

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio
1/31/07 (Unaudited)

Key to abbreviations

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificate of Participation

FGIC -- Financial Guaranty Insurance Company

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FHA Insd. -- Federal Housing Administration Insured
 FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized
 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
 Radian Insd. -- Radian Group Insured
 U.S. Govt. Coll. -- U.S. Government Collateralized
 VRDN -- Variable Rate Demand Notes
 XLCA -- XL Capital Assurance

MUNICIPAL BONDS AND NOTES (159.4%)(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 | \$417,272 |
| Arizona (1.9%) | | | |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded) | BBB | 750,000 | 853,050 |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29 | B+/P | 950,000 | 1,052,724 |
| Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26 | BB+/P | 455,000 | 465,952 |
| Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26 | Baa1 | 570,000 | 560,082 |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB- | 500,000 | 488,860 |
| Queen Creek, Special Assmt. Bonds (Dist. No. 001), 5s, 1/1/26 | Baa2 | 350,000 | 357,455 |
| | | | 3,778,123 |
| Arkansas (1.5%) | | | |
| Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21 | A- | 1,000,000 | 1,023,830 |
| Jefferson Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 4.6s, 10/1/17 | A- | 200,000 | 201,796 |
| Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27 (Prerefunded) | BB/P | 1,000,000 | 1,056,450 |
| Springdale, Sales & Use Tax Rev. Bonds, FSA, 4.05s, | | | |

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| | | | |
|---|------|---------|------------------|
| 7/1/26 | AAA | 500,000 | 496,665 |
| Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.), Ser. B, 5s, 2/1/25 | Baa2 | 250,000 | 256,790 |
| | | | 3,035,531 |

California (28.3%)

| | | | |
|---|-------|-----------|-----------|
| Anaheim, City School Dist. G.O. Bonds (Election of 2002), MBIA, zero %, 8/1/26 | AAA | 1,195,000 | 497,251 |
| Azusa, Cmnty. Fac. Dist. Special Tax Bonds (No. 05-1), Ser. 05-1, Class 1, 5s, 9/1/27 | BB-/P | 415,000 | 418,038 |
| CA Edl. Fac. Auth. Rev. Bonds (U. of the Pacific), 5s, 11/1/21 | A2 | 450,000 | 471,713 |
| CA State G.O. Bonds 5 1/8s, 4/1/23 | A+ | 500,000 | 529,250 |
| 5.1s, 2/1/34 | A+ | 750,000 | 764,753 |
| 5s, 5/1/22 | A1 | 4,000,000 | 4,220,680 |
| CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A, 6s, 5/1/15 (Prerefunded) | Aaa | 2,000,000 | 2,236,660 |
| CA State Econ. Recvy. G.O. Bonds, Ser. A, 5s, 7/1/16 | AA+ | 1,000,000 | 1,048,640 |
| CA State Pub. Wks. Board Rev. Bonds (Dept. of Hlth. Svcs. Richmond Laboratory), Ser. B, XLCA, 5s, 11/1/22 | Aaa | 1,810,000 | 1,914,890 |
| CA Statewide Cmnty., Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB | 1,750,000 | 1,773,573 |
| CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Huntington Memorial Hosp.), 5s, 7/1/21 | A+ | 250,000 | 262,765 |
| 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 | 253,133 |
| Chula Vista COP, MBIA, 5s, 8/1/32 | Aaa | 4,000,000 | 4,179,240 |
| Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27 | A1 | 575,000 | 597,879 |
| Garvey, School Dist. G.O. Bonds (Election of 2004), FSA, zero %, 8/1/24 | Aaa | 1,400,000 | 636,314 |
| Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25 | B-/P | 576,000 | 521,770 |
| Golden State Tobacco Securitization Corp. Rev. Bonds, | | | |

| | | | |
|---|------|-----------|-----------|
| Ser. 03 A-1, 5s, 6/1/21 | BBB | 615,000 | 616,611 |
| Metro. Wtr. Dist. FRN (Southern CA Wtr. Works), 3.085s, 8/10/18 | AA+ | 3,000,000 | 3,000,000 |
| Metro. Wtr. Dist. IFB (Southern CA Wtr. Works), 8.088s, 8/10/18 | AA+ | 3,000,000 | 3,822,780 |
| Murrieta Valley, Unified School Dist. G.O. Bonds, Ser. A, FGIC, zero %, 9/1/22 | Aaa | 1,405,000 | 700,477 |
| Rincon Valley, Unified Elementary School Dist. G.O. Bonds (Election of 2004), FGIC, zero %, 8/1/30 | Aaa | 1,500,000 | 515,415 |
| Roseville, Special Tax Bonds (Cmnty. Fac. Dist. No. 1-Fiddymment Ranch Cmnty. Fac), Ser. 1, 5s, 9/1/20 | BB/P | 200,000 | 201,050 |

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| | | | |
|---|--------|-----------|-------------------|
| Roseville, Cmnty. Fac. Special Tax (Dist. No. 1 -Westpark), 5 1/4s, 9/1/25 | BB/P | 875,000 | 894,968 |
| Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 97-01, 5s, 9/1/29 | BB/P | 1,190,000 | 1,202,662 |
| Sacramento, City Unified School Dist. G.O. Bonds (Election 1999), Ser. D, FSA, 5s, 7/1/28 | Aaa | 2,000,000 | 2,094,680 |
| San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/17 | Aaa | 5,000,000 | 5,800,250 |
| San Diego Cnty., COP, AMBAC 5 5/8s, 9/1/12 | Aaa | 6,000,000 | 6,280,320 |
| 5 1/2s, 9/1/07 | AAA | 6,000,000 | 6,065,520 |
| San Jose, Redev. Agcy. Tax Alloc. Bonds (Merged Area Redev. Project), MBIA, 5s, 8/1/32 (Prerefunded) | Aaa | 2,500,000 | 2,631,650 |
| Silicon Valley, Tobacco Securitization Auth. Rev. Bonds (Santa Clara), Ser. A, zero %, 6/1/36 | BBB/P | 750,000 | 146,940 |
| Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21 | BB-/P | 745,000 | 816,609 |
| Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26 | BBB-/P | 1,300,000 | 1,337,323 |
| | | | 56,453,804 |

Colorado (0.5%)

| | | | |
|---|-------|---------|------------------|
| CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 100,000 | 104,881 |
| (Evangelical Lutheran), 5 1/4s, 6/1/21 | A3 | 535,000 | 568,593 |
| (Evangelical Lutheran), 5 1/4s, 6/1/17 | A3 | 340,000 | 364,303 |
| | | | 1,037,777 |

Delaware (0.9%)

| | | | |
|---|------|-----------|------------------|
| GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-2, 4.9s, 10/31/39 | A3 | 1,500,000 | 1,540,725 |
| New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/30 | BBB- | 200,000 | 203,648 |
| | | | 1,744,373 |

District of Columbia (9.3%)

| | | | |
|--|-----|------------|-------------------|
| DC G.O. Bonds, Ser. A, 6s, 6/1/26 (Prerefunded) | A+ | 12,450,000 | 12,787,769 |
| DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, 5s, 10/1/28 | Aaa | 5,550,000 | 5,792,091 |
| | | | 18,579,860 |

Florida (4.2%)

| | | | |
|---|-------|---------|---------|
| Connerton West, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5 1/8s, 5/1/16 | BB-/P | 175,000 | 175,562 |
| FL Hsg. Fin. Corp. Rev. Bonds (Homeowner Mtge.), Ser. | | | |

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| | | | |
|---|-------|-----------|------------------|
| 5, 5s, 7/1/34 | Aa1 | 780,000 | 791,996 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s, 6/1/20 | BBB+ | 2,000,000 | 2,114,620 |
| Lee Cnty., Indl. Dev. Auth. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29 | BBB- | 1,000,000 | 1,025,640 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.8s, 11/15/31 | Ba1 | 500,000 | 549,235 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36 | BB-/P | 800,000 | 842,448 |
| St. Lucie Cnty., School Board COP (Master Lease), Ser. A, FSA, 5s, 7/1/26 | Aaa | 1,965,000 | 2,065,372 |
| Tern Bay, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. B, 5s, 5/1/15 | BB-/P | 400,000 | 397,836 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37 | BB-/P | 150,000 | 151,577 |
| Wentworth Estates, Dev. Dist. Special Assmt. Bonds, Ser. B, 5 1/8s, 11/1/12 | BB-/P | 400,000 | 399,280 |
| | | | 8,513,566 |

Georgia (5.2%)

| | | | |
|--|------|-----------|-------------------|
| Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30 | Aaa | 3,000,000 | 3,151,500 |
| Atlanta, Wtr. & Waste Wtr. Rev. Bonds, FSA, 5s, 11/1/24 | Aaa | 4,000,000 | 4,241,880 |
| Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Pacific Corp.), 6 1/2s, 6/1/31 | B2 | 900,000 | 949,041 |
| Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16 | B+/P | 1,035,000 | 1,039,419 |
| Savannah, Econ. Dev. Auth. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 5.1s, 8/1/14 | BBB | 1,000,000 | 1,047,490 |
| | | | 10,429,330 |

Hawaii (0.2%)

| | | | |
|---|-----|---------|----------------|
| HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30 | Aaa | 345,000 | 353,853 |
|---|-----|---------|----------------|

Idaho (0.3%)

| | | | |
|--|-----|---------|----------------|
| ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29 | Aaa | 555,000 | 559,956 |
|--|-----|---------|----------------|

Illinois (4.1%)

| | | | |
|---|-----|-----------|-----------|
| IL State Toll Hwy. Auth. Rev. Bonds, Ser. A-1, FSA, 5s, 1/1/23 | Aaa | 2,250,000 | 2,397,600 |
| Lake Cnty., Cmnty. Construction G.O. Bonds (School Dist. No. 024 Millburn), FGIC, zero %, 1/1/22 | Aaa | 2,440,000 | 1,266,140 |
| (School Dist. No. 073 Hawthorn), FGIC, zero %, 12/1/20 | Aaa | 1,650,000 | 891,957 |

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| | | | |
|--|-----|-----------|------------------|
| Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormack Place Expansion Project), MBIA, 5s, 12/15/28 | Aaa | 1,770,000 | 1,839,225 |
| Montgomery, Special Assmt. Bonds (Lakewood Creek), Radian Insd., 4.7s, 3/1/30 | AA | 600,000 | 588,384 |
| Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, MBIA, zero %, 4/1/21 | Aaa | 2,230,000 | 1,199,316 |
| | | | 8,182,622 |

Indiana (7.0%)

| | | | |
|--|------|-----------|-------------------|
| Carmel Clay, Indl. Parks Bldg. Corp. Rev. Bonds, MBIA, 5s, 1/15/26 | AAA | 2,000,000 | 2,105,700 |
| Fairfield, School Bldg. Corp. Ind. Rev. Bonds, FGIC, 5s, 7/15/24 | AAA | 3,000,000 | 3,148,710 |
| GCS School Bldg. Corp. Rev. Bonds (First Mtg.), FSA, 5s, 7/15/26 | AAA | 1,000,000 | 1,045,980 |
| IN Hlth. Fac. Fin. Auth. Rev. Bonds (Cmnty. Hosp.), Ser. A, AMBAC, 5s, 5/1/24 | Aaa | 2,695,000 | 2,830,262 |
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 | Baa1 | 2,100,000 | 2,180,892 |
| Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17 | Baa2 | 2,500,000 | 2,625,275 |
| | | | 13,936,819 |

Iowa (1.2%)

| | | | |
|--|--------|---------|------------------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 (Prerefunded) | AAA | 860,000 | 1,053,122 |
| IA State Higher Ed. Loan Auth. 5s, 10/1/22 | BBB-/F | 605,000 | 621,498 |
| IA State Higher Ed. Loan Auth. Rev. Bonds (Wartburg), Ser. A, 5s, 10/1/21 | BBB-/F | 605,000 | 622,194 |
| | | | 2,296,814 |

Kansas (0.3%)

| | | | |
|---|----|---------|----------------|
| Lawrence, Hosp. Rev. Bonds (Lawrence Memorial Hosp.), 5 1/4s, 7/1/21 | A3 | 250,000 | 267,205 |
| Salina, Hosp. Rev. Bonds (Salina Regl. Hlth.), 5s, 10/1/16 | A1 | 300,000 | 319,479 |
| | | | 586,684 |

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 | 975,973 |
| LA Pub. Fac. Auth. Rev. Bonds (Pennington Med. Foundation), 5s, 7/1/16 | A3 | 350,000 | 367,171 |
| | | | 1,343,144 |

Maine (0.3%)

| | | | |
|--|-----|---------|----------------|
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | Ba3 | 600,000 | 659,574 |
|--|-----|---------|----------------|

Massachusetts (2.8%)

| | | | |
|--|------|-----------|------------------|
| MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds (Emerson College), Ser. A, 5s, 1/1/19 | A- | 140,000 | 148,877 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa2 | 1,875,000 | 2,045,925 |
| (Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31 | BBB+ | 1,300,000 | 1,412,489 |
| (Hlth. Care Syst. Covenant Hlth.), Ser. E, 6s, 7/1/31 | A | 1,800,000 | 1,955,214 |
| | | | 5,562,505 |

Michigan (5.8%)

| | | | |
|---|-------|-----------|-------------------|
| Detroit, G.O. Bonds, Ser. A, FGIC, 5s, 7/1/30 | Aaa | 4,500,000 | 4,646,880 |
| MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18 | A1 | 500,000 | 534,565 |
| MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32 | A2 | 1,000,000 | 1,060,970 |
| Ser. A, 5s, 4/15/26 | A1 | 1,575,000 | 1,634,866 |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30 | AA+ | 1,200,000 | 1,194,324 |
| 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 | 1,877,865 |
| Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09 | B/P | 700,000 | 719,187 |
| | | | 11,668,657 |

Minnesota (2.4%)

Cohasset, Poll. Control Rev. Bonds (Alleto, Inc.),

| | | | |
|--|------|-----------|------------------|
| 4.95s, 7/1/22 | A | 3,000,000 | 3,067,020 |
| MN State Higher Ed. Fac. Auth. Rev. Bonds (U. of St. Thomas), Ser. 6-I, 5s, 4/1/23 | A2 | 500,000 | 528,945 |
| MN State Hsg. Fin. Agcy. Rev. Bonds (Res. Hsg.), Ser. B, 5s, 7/1/34 | AA+ | 595,000 | 609,923 |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/25 | Baa3 | 450,000 | 494,766 |
| | | | 4,700,654 |

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Mississippi (1.1%)

MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst.
Energy Resources, Inc.)

| | | | |
|---|------|-----------|------------------|
| 5.9s, 5/1/22 | BBB- | 1,000,000 | 1,008,340 |
| 5 7/8s, 4/1/22 | BBB- | 580,000 | 584,280 |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 530,000 | 547,750 |
| | | | 2,140,370 |

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 | 1,876,070 |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (Washington U.), Ser. A, 5s, 2/15/33 | Aaa | 2,500,000 | 2,602,800 |
| 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 | 670,000 | 677,893 |
| Ser. C, GNMA Coll., FNMA Coll., 5.6s, 9/1/35 | AAA | 575,000 | 606,027 |
| | | | 5,762,790 |

Montana (3.8%)

Forsyth, Poll. Control VRDN (Pacific Corp.), 3.74s,
1/1/18

| | | | |
|--|-----|-----------|------------------|
| | P-1 | 7,600,000 | 7,600,000 |
|--|-----|-----------|------------------|

Nevada (5.2%)

Clark Cnty., G.O. Bonds (Pk. & Regl. Justice Ctr.),
FGIC, 5 5/8s, 11/1/19 (Prerefunded)

| | | | |
|--|-------|-----------|-------------------|
| | Aaa | 3,505,000 | 3,675,273 |
| Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26 | Aaa | 5,000,000 | 5,294,800 |
| Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25 | BB/P | 700,000 | 709,009 |
| Henderson, Local Impt. Dist. Special Assmt. (No. T-16), 5 1/8s, 3/1/25 | BB-/P | 200,000 | 200,884 |
| Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-16), 5.1s, 3/1/21 | BB-/P | 310,000 | 313,016 |
| (No. T-17), 5s, 9/1/25 | BB/P | 175,000 | 177,342 |
| | | | 10,370,324 |

New Hampshire (0.7%)

NH Higher Edl. & Hlth. Fac. Auth. Rev. Bonds
(Riverwoods at Exeter), Ser. A, 6 1/2s, 3/1/23

| | | | |
|--|--------|-----------|------------------|
| | BBB+/P | 1,450,000 | 1,478,246 |
|--|--------|-----------|------------------|

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New Jersey (8.7%)

| | | | |
|---|------|-----------|-------------------|
| Newark, Hsg. Auth. Rev. Bonds (Port Auth. Newark Marine Terminal), MBIA, 5 1/4s, 1/1/20 | AAA | 1,000,000 | 1,075,990 |
| NJ Econ. Dev. Auth. Rev. Bonds (Cigarette Tax), 5 3/4s, 6/15/29 | Baa2 | 1,500,000 | 1,600,800 |
| (Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27 | Aaa | 2,000,000 | 2,106,060 |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Hunterdon Med. Ctr.), Ser. B | | | |
| 5s, 7/1/20 | A- | 575,000 | 601,318 |
| 5s, 7/1/18 | A- | 520,000 | 545,433 |
| NJ State Rev. Bonds (Trans. Syst.), Ser. C, AMBAC, zero %, 12/15/24 | Aaa | 4,200,000 | 1,930,362 |
| NJ State Edl. Fac. Auth. Rev. Bonds (Rowan U.), Ser. C, MBIA, 5s, 7/1/23 | Aaa | 1,840,000 | 1,944,788 |
| Passaic Cnty., Impt. Auth. Lease Rev. Bonds (Preakness Hlth. Care Ctr.), AMBAC | | | |
| 5s, 5/1/25 | Aaa | 2,505,000 | 2,637,840 |
| 5s, 5/1/24 | Aaa | 2,385,000 | 2,513,170 |
| Tobacco Settlement Fin. Corp. Rev. Bonds | | | |
| 6 3/4s, 6/1/39 (Prerefunded) | AAA | 1,150,000 | 1,331,999 |
| Ser. 1A, 4 1/2s, 6/1/23 | BBB | 1,150,000 | 1,127,771 |
| | | | 17,415,531 |

New Mexico (0.7%)

| | | | |
|---|-----|---------|------------------|
| NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.) Ser. C, GNMA Coll., FNMA Coll., FHLMC Coll., 5.82s, 9/1/33 | AAA | 800,000 | 847,712 |
| Ser. F2, Class I, GNMA Coll., FNMA Coll., FHLMC Coll., 5.6s, 7/1/38 | AAA | 500,000 | 535,390 |
| | | | 1,383,102 |

New York (10.7%)

| | | | |
|---|------|-----------|-----------|
| Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13 | Aaa | 1,000,000 | 1,073,380 |
| Niagara Cnty., Indl. Dev. Agcy. Rev. Bonds, Ser. C, 5 5/8s, 11/15/24 | Baa2 | 500,000 | 529,715 |
| NY City, G.O. Bonds | | | |
| Ser. C, 5 1/4s, 8/1/11 | AA- | 3,000,000 | 3,166,560 |
| Ser. JJ-1, 5s, 6/1/21 | AA- | 1,000,000 | 1,059,540 |
| NY City, City Transitional Fin. Auth. Rev. Bonds, AMBAC, 5 1/4s, 8/1/15 | Aaa | 1,000,000 | 1,070,200 |
| NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, FGIC, 5s, 7/1/25 | Aaa | 500,000 | 528,790 |
| NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15 | B-/P | 400,000 | 425,452 |

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| | | | |
|--|------|-----------|-------------------|
| (Brooklyn Navy Yard Cogen. Partners), 6.2s, 10/1/22 NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28 | BBB- | 750,000 | 807,765 |
| NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32 | Baa3 | 2,100,000 | 2,182,992 |
| NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco Settlement), 6s, 6/1/43 | Ba2 | 200,000 | 200,258 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | BBB | 1,500,000 | 1,622,505 |
| NY State Hwy. Auth. Rev. Bonds (Hwy. & Bridge Trust Fund), Ser. B, FGIC, 5s, 4/1/17 | A+ | 2,000,000 | 2,043,680 |
| Onondaga Cnty., Indl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 06/30/04, cost \$827,862) (RES) | AAA | 1,500,000 | 1,613,295 |
| Port. Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17 | BB/P | 800,000 | 833,976 |
| Triborough Bridge & Tunnel Auth. Rev. Bonds, Ser. A 5s, 1/1/32 (Prerefunded) | Aaa | 1,500,000 | 1,553,130 |
| 5s, 1/1/32 | AAA | 2,125,000 | 2,245,870 |
| | Aa2 | 375,000 | 387,656 |
| | | | 21,344,764 |

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 | 1,618,635 |
|--|----|-----------|------------------|

Ohio (6.0%)

| | | | |
|--|------|-----------|-------------------|
| Cleveland, Muni. School Dist. G.O. Bonds, FSA, 5s, 12/1/27 | Aaa | 5,700,000 | 6,002,898 |
| Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13 | CCC+ | 500,000 | 502,325 |
| Field, Local School Dist. G.O. Bonds (School Fac. Construction & Impt.), AMBAC, 5s, 12/1/25 | Aaa | 1,355,000 | 1,434,295 |
| Montgomery Cnty., Rev. Bonds (Catholic Hlth. Initiatives), Ser. A, 5s, 5/1/30 | AA | 525,000 | 544,971 |
| Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22 (Prerefunded) | A2 | 1,000,000 | 1,095,760 |
| Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32 | A2 | 2,165,000 | 2,395,010 |
| | | | 11,975,259 |

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 | 999,799 |
|---|-----|---------|----------------|

Pennsylvania (7.8%)

| | | | |
|---|------|-----------|-------------------|
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Pittsburgh Mercy Hlth. Syst.), AMBAC, 5 5/8s, 8/15/26 (Prerefunded) | Aaa | 5,000,000 | 5,099,350 |
| Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A, 5.3s, 1/1/14 | BB/P | 460,000 | 467,953 |
| Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- | 690,000 | 714,723 |
| Hempfield, Area School Dist. G.O. Bonds (Westmoreland Cnty.), Ser. A, FGIC, 5 1/4s, 3/15/21 (Prerefunded) | AAA | 4,000,000 | 4,371,760 |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26 (Prerefunded) | AA- | 1,500,000 | 1,647,780 |
| Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32 | A1 | 1,000,000 | 1,045,400 |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19 | B+ | 700,000 | 710,556 |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31 | A- | 1,450,000 | 1,567,450 |
| | | | 15,624,972 |

Puerto Rico (0.1%)

| | | | |
|---|-----|---------|----------------|
| Cmnwlth. of PR, Govt. Dev. Bank Rev. Bonds, Ser. AA, 5s, 12/1/16 | BBB | 200,000 | 212,592 |
|---|-----|---------|----------------|

Rhode Island (0.1%)

| | | | |
|---|-----|---------|----------------|
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42 | BBB | 200,000 | 213,558 |
|---|-----|---------|----------------|

South Carolina (6.5%)

| | | | |
|--|------|-----------|-----------|
| Greenwood Cnty., Hosp. Rev. Bonds (Memorial Hosp.), 5 1/2s, 10/1/26 | A2 | 500,000 | 525,900 |
| Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37 | A2 | 750,000 | 800,618 |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.), Ser. C 6s, 8/1/20 (Prerefunded) | Baa1 | 1,110,000 | 1,242,501 |
| 6s, 8/1/20 (Prerefunded) | Baa1 | 140,000 | 156,712 |
| SC State Pub. Svcs. Auth. Rev. Bonds, Ser. A, AMBAC, 5s, 1/1/29 | Aaa | 5,000,000 | 5,228,300 |
| SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30 | BBB | 2,135,000 | 2,480,742 |
| SC Trans. Infrastructure Bk. Rev. Bonds, Ser. A, | | | |

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| | | | |
|--------------------|-----|-----------|-------------------|
| AMBAC, 5s, 10/1/27 | Aaa | 2,460,000 | 2,599,113 |
| | | | 13,033,886 |

South Dakota (0.5%)

| | | | |
|---|-----|---------|------------------|
| SD Edl. Enhancement Funding Corp. SD Tobacco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 450,000 | 493,007 |
| SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership Mtge.), Ser. J, 4 1/2s, 5/1/17 | AAA | 500,000 | 515,650 |
| | | | 1,008,657 |

Tennessee (1.8%)

| | | | |
|--|------|-----------|------------------|
| 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 | 3,187,883 |
| Sullivan Cnty., Hlth. Edl. & Hsg. Hosp. Fac. Board Rev. Bonds (Wellmont Hlth. Syst.), Ser. C, 5s, 9/1/22 | BBB+ | 430,000 | 444,190 |
| | | | 3,632,073 |

Texas (11.0%)

| | | | |
|---|------|-----------|-------------------|
| Bexar Cnty., Hlth. Fac. Dev. Corp. Rev. Bonds (St. Luke's Hlth. Syst.), FSA, 6.1s, 11/15/23 (Prerefunded) | Aaa | 4,000,000 | 4,184,840 |
| Edgewood, Indpt. School Dist. Bexar Cnty. G.O. Bonds, Ser. A, PSFG, 5s, 2/15/26 | Aaa | 2,020,000 | 2,111,183 |
| El Paso, Indpt. School Dist. G.O. Bonds, Ser. A, PSFG, 5 1/4s, 8/15/21 | AAA | 2,345,000 | 2,527,558 |
| Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/34 | Aaa | 750,000 | 774,248 |
| 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 | 649,778 |
| McKinney, Indpt. School Dist. G.O. Bonds, PSFG, 5 1/4s, 2/15/20 | Aaa | 3,185,000 | 3,451,489 |
| Sabine River Auth. Rev. Bonds (TXU Electric), Ser. C, 5.2s, 5/1/28 | Baa2 | 1,500,000 | 1,568,445 |
| San Antonio Wtr. Rev. Bonds, Ser. A, FSA, 5s, 5/15/32 | Aaa | 2,000,000 | 2,069,160 |
| Snyder, Indpt. School Dist. G.O. Bonds (School Bldg.), AMBAC, 5 1/4s, 2/15/25 | AAA | 1,280,000 | 1,381,632 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/29 | Baa3 | 2,000,000 | 2,080,440 |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds (Single Fam.), Ser. F, FHA Insd., 5 3/4s, 3/1/37 | AAA | 1,000,000 | 1,067,160 |
| | | | 21,865,933 |

Utah (1.0%)

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| | | | |
|---|-----|-----------|------------------|
| Salt Lake City, Hosp. Rev. Bonds, AMBAC, 6 3/4s, 5/15/20 (Prerefunded) | AAA | 2,000,000 | 2,002,300 |
|---|-----|-----------|------------------|

Virginia (2.5%)

| | | | |
|---|-------|-----------|------------------|
| Fredericksburg, Indl. Dev. Auth. Rev. Bonds (Medicorp Hlth. Syst.), Ser. B, 5 1/8s, 6/15/33 | A3 | 500,000 | 513,275 |
| Front Royal & Warren Cnty., Indl. Dev. Auth. Lease Rev. Bonds (School Cap. Impt.), Ser. B, FSA, 5s, 4/1/29 | Aaa | 2,500,000 | 2,620,800 |
| Henrico Cnty., Econ. Dev. Auth. Rev. Bonds (United Methodist), Ser. A, 6.7s, 6/1/27 | BB+/P | 1,000,000 | 1,065,520 |
| Stafford Cnty., Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Medicorp. Hlth. Syst.), 5 1/4s, 6/15/26 | A3 | 750,000 | 792,548 |
| | | | 4,992,143 |

Washington (4.8%)

| | | | |
|---|-----|-----------|------------------|
| Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s, 12/1/31 | A2 | 4,000,000 | 4,025,720 |
| Tobacco Settlement Auth. of WA Rev. Bonds, 6 1/2s, 6/1/26 | BBB | 1,205,000 | 1,324,416 |
| WA State G.O. Bonds (Motor Vehicle Fuel), Ser. B, MBIA, 5s, 7/1/24 | Aaa | 4,000,000 | 4,209,520 |
| | | | 9,559,656 |

West Virginia (0.7%)

| | | | |
|---|----|-----------|------------------|
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29 | B2 | 1,300,000 | 1,332,747 |
|---|----|-----------|------------------|

Wisconsin (4.4%)

| | | | |
|--|-----|-----------|------------------|
| Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds 7s, 6/1/28 | BBB | 2,600,000 | 2,896,582 |
| 6 3/8s, 6/1/32 | BBB | 2,500,000 | 2,726,875 |
| WI Hsg. & Econ. Dev. Auth. Rev. Bonds (Home Ownership), Ser. D, 4 7/8s, 3/1/36 | Aa2 | 490,000 | 500,491 |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30 (Prerefunded) | A3 | 2,400,000 | 2,629,863 |
| | | | 8,753,811 |

TOTAL INVESTMENTS

| | | | |
|---|--|--|----------------------|
| Total investments (cost \$303,179,012) (b) | | | \$318,162,066 |
|---|--|--|----------------------|

NOTES

(a) Percentages indicated are based on net assets of \$199,646,563.

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at January 31, 2007 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 January 31, 2007. 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 \$303,160,433, resulting in gross unrealized appreciation and depreciation of \$15,501,994 and \$500,361, respectively, or net unrealized appreciation of \$15,001,633.

(NON) Non-income-producing security.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at January 31, 2007 was \$833,976 or 0.4% of net assets.

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

The rates shown on VRDN and Floating Rate Notes (FRN) are the current interest rates at January 31, 2007.

The dates shown on debt obligations 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 January 31, 2007.

The fund had the following sector concentrations greater than 10% at January 31, 2007 (as a percentage of net assets):

Health Care
Water & Sewer
Transportation
Utilities

The fund had the following insurance concentrations greater than 10% at January 31, 2007 (as a percentage of net assets):

AMBAC
FGIC
MBIA
FSA

Security valuation Tax-exempt bonds and notes are valued at fair value 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 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, which may be different by a material amount.

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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: Effective January 1, 2007, the fund retained State Street Bank and Trust Company ("State Street") as its custodian. Putnam Fiduciary Trust Company, the fund's previous custodian, is managing the transfer of the fund's assets to State Street. This transfer is expected to be completed for all Putnam funds during the first half of 2007, with PFTC remaining as custodian with respect to fund assets until the assets are transferred. Also effective January 1, 2007, the fund's investment manager, Putnam Investment Management, LLC entered into a Master Sub-Accounting Services Agreement with State Street, under which the investment manager has delegated to State Street responsibility for providing certain administrative, pricing, and bookkeeping services for the fund.

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/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: March 28, 2007

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: March 28, 2007

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: March 28, 2007
