► See	SAL	arate	Inst	dirti.	one

Part I Reporting Issuer			
1 Issuer's name	2 Issuer's employer identification number (EIN)		
Putnam Municipal Opportunities Trust	04-3187549		
3 Name of contact for additional information	4 Telephor	e No. of contact	5 Email address of contact
8 8			
Putnam Investor Services 800-225-1581			N/A
6 Number and street (or P.O. box if mail is not	7 City, town, or post office, state, and Zip code of contact		
100 Federal Street	Boston, MA 02110		
8 Date of action 9 Classification and description			
See Attached RIC Shares - Common			
10 CUSIP number 11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attached N/A		See Attached	N/A
Part II Organizational Action Attac	ch additiona	I statements if needed. See	back of form for additional questions.
14 Describe the organizational action and, if a the action ▶	pplicable, the	e date of the action or the date a	against which shareholders' ownership is measured for
Shareholders in the Putnam Municipal Oppor	tunitles Trus	t on the record dates per the	attached statement received distributions, a portion
of which represent a return of capital. As a re	sult of the n	on-taxable distributions, the s	shareholders of record will be required to reduce
the basis in their RIC common shares of this t			
	26.32		
15 Describe the quantitative effect of the orga share or as a percentage of old basis	nizational act	ion on the basis of the security	in the hands of a U.S. taxpayer as an adjustment per
The shareholders' basis in their shares of this	RIC is rodu	red by the distributions paid	during calendar year 2022 which have been
determined to be a return of capital. The impa			
determined to be a retorn of capital. The impa	ici io me sna	irenoluers basis, on a per-sn	are basis, can be found on the attached.
	- 1		
		· · · ·	
	- X	·	
		10 10 10 10 10 10 10 10 10 10 10 10 10 1	
		10	
16 Describe the calculation of the change in b valuation dates ►	asis and the	data that supports the calculation	on, such as the market values of securities and the
The Putnam Municipal Opportunities Trust ha	d a return of	capital of \$2,892,507 at its fis	cal year ended 4/30/23. This represents
			m January through April. See attached for per share
amounts.			

For Paperwork Reduction Act Notice, see the separate Instructions.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based >

The portion of the distributions which are taxable as a dividend is determined under tRC §316(a) - Definition of Dividend - distributions from current and accumulated earnings and profits of the taxable year. The distributions which are not taxable as a dividend are characterized as a return of capital and used to reduce the shareholders' basis in their shares of the fund as provided for under IRC §301(c)(2).

18 Can any resulting loss be recognized? ► N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year See Attached

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Sign Here Signature > Date P Print your name ► Michael Higgins Title Treasurer Preparer's signature Print/Type preparer's name Date PTIN Paid Check 🗌 if self-employed Preparer **Use Only** Firm's name ► Firm's EIN ► Firm's address >> Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054