

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
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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
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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
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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 (Allete, 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
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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&n