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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

(Exact name of registrant as specified in charter)

One Post Office Square, Boston, Massachusetts 02109

(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

(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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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. Wetzels, 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

(Registrant)

By: /s/ Charles E. Porter*, Executive Vice President,
 Associate Treasurer and Principal Executive Officer

(Signature & Title)

Date: August 23, 2004

* By Jonathan S. Horwitz,
pursuant to a Power-of-Attorney