

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form SC TO-I/A  
July 18, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE TO  
TENDER OFFER STATEMENT  
under Section 14(d)(1) or Section 13(e)(1) of the Securities Exchange Act of 1934  
AMENDMENT NO. 2**

**PUTNAM MASTER INTERMEDIATE INCOME TRUST**  
(Name Of Subject Company (Issuer))

**PUTNAM MASTER INTERMEDIATE INCOME TRUST**  
(Name of Filing Persons (Offeror))

**Common Shares of Beneficial Interest Without Par Value**  
(Title of Class of Securities)

**746909100**  
(CUSIP Number of Class of Securities)

**Charles E. Porter  
Executive Vice President  
Putnam Master Intermediate Income Trust  
One Post Office Square  
Boston, Massachusetts 02109  
(617) 292-1000**

(Name, address and telephone number of person authorized  
to receive notices and communications on behalf of filing persons)

***with copies to:***

**John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
One International Place  
Boston, Massachusetts 02110  
(617) 951-7000**

**CALCULATION OF FILING FEE**

<b>Transaction Valuation*</b>	<b>Amount Of Filing Fee**</b>
\$59,266,259	\$1,819.47

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\* Estimated solely for purposes of calculating the filing fee pursuant to Rules 0-11 under the Securities Exchange Act of 1934, as amended, based on the product of (x) \$6.485, the average of the high and low sale prices of common shares on the New York Stock Exchange on May 29, 2007 and (y) 9,138,976, the maximum number of shares that will be purchased in the tender offer described in this Schedule TO.

\*\* The fee is calculated as 0.00307% of the transaction value.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$1,819.47

Form or Registration No.: Schedule TO

Filing Party: Putnam Master Intermediate Income Trust

Date Filed: June 4, 2007

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Amendment No. 2 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the "SEC") on June 4, 2007 (the "Schedule TO"), the Amendment No. 1 to Schedule TO filed with the SEC on July 12, 2007 by Putnam Master Intermediate Income Trust, a Massachusetts business trust (the "Fund"), pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with the Fund's offer to purchase up to 9,138,976 outstanding common shares of beneficial interest without par value of the Fund, at a purchase price equal to 98% of net asset value per share (that is, the value of the Fund's assets minus its liabilities, divided by the number of shares outstanding) determined as of the expiration date of the tender offer, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated June 4, 2007 (the "Offer to Purchase") and in the related Letter of Transmittal (the "Letter of Transmittal" which, together with the Offer to Purchase, as each may be amended and supplemented from time to time, constitute the "Offer").

This Amendment to Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(4) promulgated under the Exchange Act.

The information in the Letter of Transmittal and the Offer to Purchase, previously filed with the Schedule TO as Exhibits (a)(1) and (a)(2), respectively, is incorporated into this Amendment by reference in answer to all of the items of the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

ITEM 11. ADDITIONAL INFORMATION

Item 11 of the Schedule TO is hereby amended and supplemented to add the following:

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On July 18, 2007 the Fund issued a press release announcing the final results of the Offer, which expired at 5:00 p.m., New York City time, on Wednesday, July 11, 2007. A copy of the press release is filed as Exhibit (a)(12) to this Schedule TO and is incorporated herein by reference.

ITEM 12. EXHIBITS

The information contained in Item 12 of the Schedule TO and the Exhibit Index is hereby amended and supplemented to add the following:

**EXHIBIT**

**NUMBER      DOCUMENT**

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(a)(12)      Press Release issued on July 18, 2007, filed herewith.

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SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PUTNAM MASTER INTERMEDIATE INCOME  
TRUST

Dated: July 18, 2007      By: /s/ Jonathan S. Horwitz  
Name: Jonathan S. Horwitz  
Title: Senior Vice President and Treasurer

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EXHIBIT INDEX

**EXHIBIT NUMBER      DOCUMENT**

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(a)(1)      Form of Letter of Transmittal.\*  
(a)(2)      Offer to Purchase dated June 4, 2007.\*  
(a)(3)      Form of Notice of Guaranteed Delivery.\*  
(a)(4)      Form of Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees.\*  
(a)(5)      Form of Letter to Clients for Use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.\*  
(a)(6)      Form of Letter to Clients.\*  
(a)(7)      Form of Letter to Brokers.\*  
(a)(8)      Press Release issued on June 4, 2007.\*  
(a)(9)      Form of Account Reactivation Letter to Brokers.\*  
(a)(10)      Form of Account Reactivation Letter to Shareholders.\*  
(a)(11)      Press Release issued on July 12, 2007.\*\*  
(a)(12)      Press Release issued on July 18, 2007, filed herewith.  
(g)      Q&A Furnished to Individuals Making Oral Solicitations.\*

\* Previously filed as an exhibit to the Schedule TO filed with the SEC on June 4, 2007.

\*\* Previously filed as an exhibit to the Schedule TO Amendment No. 1 filed with the SEC on July 12, 2007.

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SHAREHOLDERS  
1-800-225-1581

MEDIA  
Sinead Martin: 617-760-8515

**PUTNAM ANNOUNCES FINAL RESULTS OF TENDER OFFERS FOR TWO  
CLOSED-END FUNDS**

BOSTON, July 18, 2007 Putnam Investments today announced final results of issuer tender offers for 10% of the outstanding common shares of two closed-end funds, Putnam Master Intermediate Income Trust (NYSE: PIM) and Putnam Municipal Bond Fund (NYSE: PMG). These offers expired at 5:00 p.m. Eastern Time on July 11, 2007.

The tender offer for each fund was oversubscribed, meaning that pursuant to the terms of the offers, not all shares that were tendered were accepted for payment by the funds. Pursuant to the pro-ration procedures disclosed in the fund's tender offer materials provided to shareholders, the funds accepted for payment the maximum number of shares covered by the offer (approximately 10% of their outstanding common shares), including all shares tendered by shareholders owning fewer than 100 shares. For shareholders owning 100 or more shares, each fund applied its pro-ration percentage (given below) and accepted for payment that percentage of the shares tendered. Those shares that were tendered but not accepted for payment will continue to be held by their record owners. Shareholders who tendered certificated shares and whose tenders were pro-rated will receive new share certificates representing the balance of their shares.

Below are the final results of the tender offers for these funds.

Putnam Master Intermediate Income Trust

Number of shares properly tendered:	41,220,414.093
Approximate percentage of common shares tendered:	45.10%
Number of shares accepted for repurchase:	9,138,976
Pro-ration percentage:	21.47630%
Per-share purchase price (98% of NAV as of July 11, 2007):	\$6.98
Aggregate proceeds to be distributed:	\$63,790,052.67

Putnam Municipal Bond Fund

Number of shares properly tendered:	5,034,323.833
Approximate percentage of common shares tendered:	29.99%
Number of shares accepted for repurchase:	1,678,471
Pro-ration percentage:	32.79803%
Per-share purchase price (98% of NAV as of July 11, 2007):	\$13.02
Aggregate proceeds to be distributed:	\$21,853,694.12

The number of shares tendered for each fund reflects shares properly tendered and not withdrawn. Proceeds of the tender offer will be distributed to shareholders promptly.

In approving the tender offer program for these funds, the Trustees considered that tender offers would give shareholders an opportunity to sell at least some of their shares at a price close to NAV, and that the tender offer price of 98% of NAV would help offset the costs that shareholders who retain their shares would otherwise bear in connection with the tender offers.

**About Putnam Investments:** Founded in 1937, Putnam Investments is one of the nation's oldest and largest money management firms. As of June 30, 2007, Putnam managed \$193 billion assets. Mutual fund assets were \$121 billion. Institutional assets were \$72 billion. Putnam has offices in Boston, London, and Tokyo. For more information, go to [www.putnam.com](http://www.putnam.com).

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