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PUTNAM MASTER 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. 811-05375

Putnam Master Income Trust

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(Exact name of registrant as specified in charter)

One Post Office Square, Boston, Massachusetts 02109

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(Address of principal executive offices)

Beth S. Mazor, Vice President  
Putnam Master Income Trust  
One Post Office Square  
Boston, Massachusetts 02109

Copy To:  
John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
One International Place  
Boston, Massachusetts 02110

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(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 292-1000

Date of Fiscal year-end: 10/31

Date of reporting period: 7/1/2003 - 6/30/2004

Item 1. Proxy Voting Record

Account Number: Putnam Master Income Trust

ISSUER NAME	TICKER	CUSIP	MTG DATE Proposal Type	MTG Vot
ALDERWOODS GROUP INC		014383103	5/4/04	Ann
1.10 Elect Director Lloyd E. Campbell			MGMT	YES
1.20 Elect Director Anthony G. Eames			MGMT	YES
1.30 Elect Director Charles M. Elson			MGMT	YES
1.40 Elect Director David R. Hilty			MGMT	YES
1.50 Elect Director Paul A. Houston			MGMT	YES
1.60 Elect Director Olivia F. Kirtley			MGMT	YES
1.70 Elect Director John S. Lacey			MGMT	YES
1.80 Elect Director William R. Riedl			MGMT	YES
1.90 Elect Director W. Macdonald Snow, Jr.			MGMT	YES

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2.00	Ratify Auditors			MGMT	YES
	Covad Communications Group, Inc	COVD	222814204	8/14/03	Ann
1.10	Elect Director Larry Irving			MGMT	YES
1.20	Elect Director Richard A. Jalkut			MGMT	YES
1.30	Elect Director Daniel C. Lynch			MGMT	YES
2.00	Approve Employee Stock Purchase Plan			MGMT	YES
3.00	Ratify Auditors			MGMT	YES
	Covad Communications Group, Inc	COVD	222814204	6/10/04	Ann
1.10	Elect Director L. Dale Crandall			MGMT	YES
1.20	Elect Director Hellene S. Runtagh			MGMT	YES
2.00	Ratify Auditors			MGMT	YES
	Crown Castle International Corp.	CCI	228227104	5/26/04	Ann
1.10	Elect Director Randall A. Hack			MGMT	YES
1.20	Elect Director Edward C. Hutcheson, Jr.			MGMT	YES
1.30	Elect Director J. Landis Martin			MGMT	YES
2.00	Approve Omnibus Stock Plan			MGMT	YES
3.00	Ratify Auditors			MGMT	YES
4.00	Implement MacBride Principles			SHLDR	YES
	Globix Corp.	GBIXQ	37957F200	2/24/04	Ann
1.10	Elect Director Peter K. Stevenson			MGMT	YES
1.20	Elect Director Peter S. Brodsky			MGMT	YES
1.30	Elect Director Peter L. Herzig			MGMT	YES
1.40	Elect Director Steven Lampe			MGMT	YES
1.50	Elect Director Steven G. Singer			MGMT	YES
1.60	Elect Director Raymond Steele			MGMT	YES
1.70	Elect Director Steven A. Van Dyke			MGMT	YES
2.00	Amend Stock Option Plan			MGMT	YES
	Knology, Inc.	KNOL	499183804	5/4/04	Ann
1.10	Elect Director William Laverack, Jr.			MGMT	YES
1.20	Elect Director Bret D. Pearlman			MGMT	YES
1.30	Elect Director Alan A. Burgess			MGMT	YES
1.40	Elect Director Donald W. Burton			MGMT	YES
1.50	Elect Director William H. Scott, III			MGMT	YES
2.00	Eliminate Class of Preferred Stock			MGMT	YES
3.00	Amend Articles/Bylaws/Charter-Non-Routine			MGMT	YES
4.00	Restrict Right to Act by Written Consent			MGMT	YES
5.00	Approve Repricing of Options			MGMT	YES
6.00	Amend Omnibus Stock Plan			MGMT	YES
	Leucadia National Corp.	LUK	527288104	5/11/04	Ann
1.10	Elect Director Ian M. Cumming			MGMT	YES
1.20	Elect Director Paul M. Dougan			MGMT	YES
1.30	Elect Director Lawrence D. Glaubinger			MGMT	YES
1.40	Elect Director Alan J. Hirschfield			MGMT	YES
1.50	Elect Director James E. Jordan			MGMT	YES
1.60	Elect Director Jeffrey C. Keil			MGMT	YES
1.70	Elect Director Jesse Clyde Nichols III			MGMT	YES
1.80	Elect Director Joseph S. Steinberg			MGMT	YES
2.00	Amend Articles to Extend Provisions that Restrict Accumulation of 5% Common Stock			MGMT	YES
3.00	Ratify Auditors			MGMT	YES
	Lodgian, Inc.	LGN	54021P205	4/8/04	Ann
1.10	Elect Director Sean F. Armstrong			MGMT	YES
1.20	Elect Director Russel S. Bernard			MGMT	YES
1.30	Elect Director Stewart J. Brown			MGMT	YES

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1.40	Elect Director Kenneth A. Caplan			MGMT	YES
1.50	Elect Director Stephen P. Grathwohl			MGMT	YES
1.60	Elect Director Jonathan D. Gray			MGMT	YES
1.70	Elect Director Kevin C. McTavish			MGMT	YES
1.80	Elect Director W. Thomas Parrington			MGMT	YES
2.00	Amend Omnibus Stock Plan			MGMT	YES
3.00	Approve Reverse Stock Split			MGMT	YES
4.00	Amend Articles/Bylaws/Charter-Organization-Related			MGMT	YES
5.00	Ratify Auditors			MGMT	YES
Lodgian, Inc.		LGN	54021P304	4/8/04	Ann
1.00	Approve Reverse Stock Split			MGMT	YES
2.00	Amend Articles			MGMT	YES
Mariner Health Care, Inc.		MHCA	56845X108	7/30/03	Ann
1.10	Elect Director Victor L. Lund			MGMT	YES
1.20	Elect Director C. Christian Winkle			MGMT	YES
1.30	Elect Director Patrick H. Daugherty			MGMT	YES
1.40	Elect Director Earl P. Holland			MGMT	YES
1.50	Elect Director Philip L. Maslowe			MGMT	YES
1.60	Elect Director Mohsin Y. Meghji			MGMT	YES
1.70	Elect Director M. Edward Stearns			MGMT	YES
Metrocall Holdings, Inc.		MTOH	59164X105	9/24/03	Spe
1.00	Increase Authorized Common Stock			MGMT	YES
	Increase Authorized Common Stock				
2.00	Amend Securities Transfer Restrictions			MGMT	YES
	Amend Securities Transfer Restrictions				
3.00	Amend Stock Option Plan			MGMT	YES
	Amend Stock Option Plan				
Metrocall Holdings, Inc.		MTOH	59164X204	9/24/03	Spe
1.00	Increase Authorized Common Stock			MGMT	YES
	Increase Authorized Common Stock				
2.00	Amend Securities Transfer Restrictions			MGMT	YES
	Amend Securities Transfer Restrictions				
3.00	Amend Stock Option Plan			MGMT	YES
	Amend Stock Option Plan				
Microcell Telecommunication		MT.B		5/5/04	Spe
1.00	Ratify Ernst & Young as Auditors and Authorise Board to Fix Remuneration of Auditors			MGMT	YES
2.00	The Resolution to Confirm the General By-Law of the Corporation.			MGMT	YES
3.00	Confirm the Expiration Time Under the Shareholder Rights Plan of the Corporation.			MGMT	YES
4.00	Amend Stock Option Plan			MGMT	YES
Paxson Communications Corp.		PAX	704231604	5/21/04	Ann
1.10	Elect Director Lowell W. Paxson			MGMT	YES
1.20	Elect Director Henry J. Brandon			MGMT	YES
1.30	Elect Director Elizabeth J. Hudson			MGMT	YES
2.00	Ratify Auditors			MGMT	YES
Pioneer Companies, Inc.		PONR	723643300	5/13/04	Ann
1.10	Elect Director David N. Weinstein			MGMT	YES
1.20	Elect Director Michael Y. MCGovern			MGMT	YES
1.30	Elect Director Marvin E. Lesser			MGMT	YES
1.40	Elect Director Gary L. Rosenthal			MGMT	YES
1.50	Elect Director Charles L. Mears			MGMT	YES

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2.00	Ratify Auditors			MGMT	YES
PTV Inc.					
			62940R202	1/27/04	Spe
1.00	Approve Reverse Stock Split			MGMT	YES
2.00	Change Company Name			MGMT	YES
Safety Components International, Inc.					
		SAFY	786474205	10/14/03	Ann
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	Ann
1.10	Elect Director Richard K. Crump			MGMT	YES
	Elect Director Richard K. Crump				
1.20	Elect Director Peter Ting Kai Wu			MGMT	YES
	Elect Director Peter Ting Kai Wu				
2.00	Ratify Auditors			MGMT	YES
	Ratify Auditors				
Sterling Chemicals, Inc.					
		SCHI	859166AA8	4/16/04	Ann
1.10	Elect Director Richard K. Crump			MGMT	YES
	Elect Director Richard K. Crump				
1.20	Elect Director Peter Ting Kai Wu			MGMT	YES
	Elect Director Peter Ting Kai Wu				
2.00	Ratify Auditors			MGMT	YES
	Ratify Auditors				
Sun Healthcare Group, Inc.					
		SUNH	866933401	5/19/04	Ann
1.10	Elect Director Gregory S. Anderson			MGMT	YES
1.20	Elect Director Richard K. Matros			MGMT	YES
1.30	Elect Director Bruce C. Vladeck, Ph.D.			MGMT	YES
1.40	Elect Director Milton J. Walters			MGMT	YES
2.00	Approve Omnibus Stock Plan			MGMT	YES
3.00	Ratify Auditors			MGMT	YES
Washington Group International Inc					
		WGII	938862208	5/7/04	Ann
1.00	Declassify the Board of Directors			MGMT	YES
2.10	Elect Director Stephen G. Hanks			MGMT	YES
2.20	Elect Director Michael P. Monaco			MGMT	YES
2.30	Elect Director Cordell Reed			MGMT	YES
2.40	Elect Director Bettina M. Whyte			MGMT	YES
3.00	Ratify Auditors			MGMT	YES
4.00	Approve Omnibus Stock Plan			MGMT	YES

Any ballot marked 'Abstain' is considered to have been voted. Ballots marked 'Abstain' are considered to be 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 Income Trust

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(Registrant)

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

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(Signature & Title)

Date: August 23, 2004  
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\* By Jonathan S. Horwitz,  
pursuant to a Power-of-Attorney