

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-PX  
August 13, 2007

**UNITED STATES**  
**SECURITIES AND EXCHANGE**  
**COMMISSION**

Washington, DC 20549

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF  
REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act File Number : **811-5498**

Name of Registrant: **Putnam Master Intermediate Income  
Trust**

Address of Principal Executive Offices:

**One Post Office Square  
Boston, Massachusetts 02109**

Name and address of agent of service:

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

CC:

**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:

**09/30/2006**

Date of reporting period:

**07/01/2006 - 06/30/2007**

**Item 1: Proxy Voting Record**

Registrant: Putnam Master Intermediate Income Trust

**Owens Corning**

**Ticker**

**Security ID:**

**Meeting Date**

**Meeting Status**

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OWENQ	CUSIP9 69073FAB9	09/01/2006	Voted			
<b>Meeting Type</b>	<b>Country of Trade</b>					
Consent	United States					
<b>Issue No.</b>	<b>Description</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>	<b>For/Ag</b>	
1	PLAN OF REORGANIZATION	Mgmt	NA	For	NA	
2	RELEASED PARTIES ELECTION	Mgmt	NA	Against	NA	

Putnam Prime Money Market Fund

<b>Ticker</b>	<b>Security ID:</b>	<b>Meeting Date</b>	<b>Meeting Status</b>			
	CUSIP9 746763416	05/15/2007	Voted			
<b>Meeting Type</b>	<b>Country of Trade</b>					
Special	United States					
<b>Issue No.</b>	<b>Description</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>	<b>For/Ag</b>	
1	Approving a New Management Contract for your Fund	Mgmt	For	For	For	

USA Mobility Inc

<b>Ticker</b>	<b>Security ID:</b>	<b>Meeting Date</b>	<b>Meeting Status</b>			
	Cusip 90341G103	08/09/2006	Voted			
<b>Meeting Type</b>	<b>Country of Trade</b>					
<b>Issue No.</b>	<b>Description</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>	<b>For/Ag</b>	
1.1	Elect Director David Abrams	Mgmt	For	For	For	
1.2	Elect Director James V. Continenza	Mgmt	For	For	For	
1.3	Elect Director Nicholas A. Gallopo	Mgmt	For	For	For	
1.4	Elect Director Vincent D. Kelly	Mgmt	For	For	For	
1.5	Elect Director Brian O'Reilly	Mgmt	For	For	For	
1.6	Elect Director Matthew Oristano	Mgmt	For	For	For	
1.7	Elect Director Samme L. Thompson	Mgmt	For	For	For	
1.8	Elect Director Royce Yudkoff	Mgmt	For	For	For	

WHX Corp.

<b>Ticker</b>	<b>Security ID:</b>	<b>Meeting Date</b>	<b>Meeting Status</b>			
WHX	CUSIP9 929248508	06/21/2007	Take No Action			
<b>Meeting Type</b>	<b>Country of Trade</b>					
Annual	United States					
<b>Issue No.</b>	<b>Description</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>	<b>For/Agnst Mgmt</b>	

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1.1	Elect Warren Lichtenstein	Mgmt	For	TNA	NA
1.2	Elect Jack Howard	Mgmt	For	TNA	NA
1.3	Elect Glen Kassan	Mgmt	For	TNA	NA
1.4	Elect Louis Klein, Jr.	Mgmt	For	TNA	NA
1.5	Elect Daniel Murphy, Jr.	Mgmt	For	TNA	NA
1.6	Elect John Quicke	Mgmt	For	TNA	NA
1.7	Elect Joshua Schechter	Mgmt	For	TNA	NA
1.8	Elect Garen Smith	Mgmt	For	TNA	NA
2	Increase in Authorized Common Stock	Mgmt	For	TNA	NA
3	2007 Incentive Stock Plan	Mgmt	For	TNA	NA
4	Ratification of Auditor	Mgmt	For	TNA	NA

Any ballot marked 'Abstain' is considered to have been voted. Ballots marked 'Abstain' are considered to have been voted against management's recommendation if management's recommendation is 'For' or 'Against,' and for management's recommendation if management's recommendation is Abstain. Where management has recommended that shareholders 'Abstain' from voting on a ballot item, a ballot marked '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, 'NA' is used to indicate that there is no management recommendation that a shareholder may vote 'For' or 'Against.'

**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.

Registrant: Putnam Master Intermediate Income Trust

By: /s/ Charles E. Porter

Name: Charles E. Porter

Title: Executive Vice President, Associate Treasurer, Principal Executive Officer and  
Compliance Liaison

Date: August 13, 2007