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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

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(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

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

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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