

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-PX  
August 11, 2006

# 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**

Copy to:

**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**

Date of Reporting Period:

**07/01/2005 - 06/30/2006**

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Item 1. Proxy Voting Record

===== PUTNAM MASTER INTERMEDIATE INCOME TRUST =====

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CROWN CASTLE INTERNATIONAL CORP.

Ticker: CCI Security ID: 228227104  
Meeting Date: MAY 25, 2006 Meeting Type: Annual  
Record Date: MAR 31, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Ari Q. Fitzgerald	For	Withhold	Management
1.2	Elect Director John P. Kelly Elect Director Robert E. Garrison,	For	Withhold	Management
1.3	II	For	Withhold	Management
2	Ratify Auditors	For	Abstain	Management

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DOBSON COMMUNICATION CORPORATION

Ticker: DCEL Security ID: 256069105  
Meeting Date: JUN 7, 2006 Meeting Type: Annual  
Record Date: APR 17, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Everett R. Dobson	For	For	Management
1.2	Elect Director Stephen T. Dobson Elect Director Robert A.	For	For	Management
1.3	Schriesheim	For	For	Management
2	Amend Omnibus Stock Plan	For	Against	Management
3	Ratify Auditors	For	For	Management

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GENESIS HEALTHCARE CORP.

Ticker: GHCI Security ID: 37184D101  
Meeting Date: FEB 22, 2006 Meeting Type: Annual  
Record Date: JAN 6, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Robert H. Fish	For	For	Management
1.2	Elect Director Charles W. McQueary	For	For	Management
1.3	Elect Director Charlene Connolly Quinn	For	For	Management

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ION MEDIA NETWORKS INC

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Ticker: ION Security ID: 704231604  
 Meeting Date: JUN 23, 2006 Meeting Type: Annual  
 Record Date: APR 24, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Frederick M. R. Smith	For	For	Management
2	Change Company Name	For	For	Management
3	Increase Authorized Common Stock	For	For	Management
4	Approve Omnibus Stock Plan	For	Against	Management
5	Ratify Auditors	For	For	Management

IWO HOLDINGS, INC.

Ticker: Security ID: 45071TAF2  
 Meeting Date: MAR 20, 2006 Meeting Type: Written  
 Record Date: MAR 2, 2006 Consent

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	THE PROPOSED AMENDMENTS	None	Did Not Vote	Management

KNOLLOGY, INC.

Ticker: KNOL Security ID: 499183804  
 Meeting Date: MAY 2, 2006 Meeting Type: Annual  
 Record Date: MAR 7, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director O. Gene Gabbard	For	Withhold	Management
2	Approve Omnibus Stock Plan	For	Against	Management

NORTHWESTERN CORP

Ticker: NWEK Security ID: 668074305

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Meeting Date: JUL 14, 2005 Meeting Type: A  
 Record Date: MAY 16, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
	Elect Stephen P.			
1.01	Adik	For	For	Management
1.02	Elect E. Linn Draper Jr.	For	For	Management
1.03	Elect Jon S. Fossel	For	For	Management
	Elect Michael J.			
1.04	Hanson	For	For	Management
	Elect Julia L.			
1.05	Johnson	For	For	Management
	Elect Philip L.			
1.06	Maslowe	For	For	Management
2.00	Ratify selection of auditors	For	For	Management

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 PUTNAM MASTER INTERMEDIATE INCOME TRUST

Ticker: PIM Security ID: 746909100  
 Meeting Date: JUN 29, 2006 Meeting Type: Annual

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Record Date: APR 3, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director J.A. Baxter	For	Did Not Vote	Management
1.2	Elect Director C.B. Curtis	For	Did Not Vote	Management
1.3	Elect Director M.R. Drucker	For	Did Not Vote	Management
1.4	Elect Director C.E. Haldeman, Jr.	For	Did Not Vote	Management
1.5	Elect Director J.A. Hill	For	Did Not Vote	Management
1.6	Elect Director P.L. Joskow	For	Did Not Vote	Management
1.7	Elect Director E.T. Kennan	For	Did Not Vote	Management
1.8	Elect Director R.E. Patterson	For	Did Not Vote	Management
1.9	Elect Director G. Putnam, III	For	Did Not Vote	Management
1.10	Elect Director W.T. Stephens	For	Did Not Vote	Management
1.11	Elect Director R.B. Worley	For	Did Not	Management

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2	Approve Conversion from Closed-End to Open-End Fund	Against	Vote Did Not Vote	Management
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STERLING CHEMICALS, INC.

Ticker: SCHI Security ID: 859166100  
 Meeting Date: APR 21, 2006 Meeting Type: Annual  
 Record Date: MAR 3, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard K. Crump	For	Withhold	Management
1.2	Elect Director Dr. Peter Ting Kai Wu	For	Withhold	Management
2	Ratify Auditors	For	For	Management

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STERLING CHEMICALS, INC.

Ticker: SCHI Security ID: 859166AA8  
 Meeting Date: APR 21, 2006 Meeting Type: Annual  
 Record Date: MAR 3, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director John W. Gildea	For	Against	Management

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SUN HEALTHCARE GROUP INC

Ticker: SUNH Security ID: 866933401  
 Meeting Date: OCT 31, 2005 Meeting Type: S  
 Record Date: SEP 16, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.00	Approve common stock issuance	For	For	Management

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SUN HEALTHCARE GROUP, INC.

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Ticker: SUNH Security ID: 866933401  
 Meeting Date: MAY 25, 2006 Meeting Type: Annual  
 Record Date: APR 6, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Gregory S. Anderson	For	For	Management
1.2	Elect Director Tony M. Astorga	For	For	Management
1.3	Elect Director Christrian K. Bement	For	For	Management
1.4	Elect Director Michael J. Foster	For	For	Management
1.5	Elect Director Barbara B. Kennelly	For	For	Management
1.6	Elect Director Steven M. Looney	For	For	Management
1.7	Elect Director Richard K. Matros	For	For	Management
1.8	Elect Director Keith W. Pennell	For	For	Management
1.9	Elect Director Milton J. Walters	For	For	Management
2	Amend Omnibus Stock Plan	For	Against	Management
3	Ratify Auditors	For	For	Management

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 TRAVELCENTERS OF AMERICA INC

Ticker: Security ID: 894172113  
 Meeting Date: JUL 22, 2005 Meeting Type: C  
 Record Date: JUL 11, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.00	Misc. management - Fund/Trust/Debtholders	For	Against	Management

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 WHX CORP

Ticker: Security ID: 929248AB8  
 Meeting Date: JUL 11, 2005 Meeting Type: C  
 Record Date: JUN 14, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.00	Approve plan of reorganization	For	Did Not Vote	Management

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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

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recommendation to 'Abstain.'

Where management has made no recommendation on a ballot item, 'None' 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.

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 11, 2006

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