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PUTNAM MASTER INTERMEDIATE INCOME TRUST

Form 5

November 12, 2010

FORM 5

									OMB			
		UNITED STATES SECURITIES AND EXCHANGE COMMISSION										
Check this box if no longer subject		Washington, D.C. 20549							Expires:	January 31, 2005		
5 obligations may continue.				ATEMENT OF CHANGES IN BENEFIC DWNERSHIP OF SECURITIES				ICIAL	Estimated average burden hours per response			
See Instruction 1(b). Form 3 Hole Reported Form 4 Transaction: Reported	Filed purs dings Section 17(a)) of the I	Public Uti	(a) of the Se lity Holding restment Cor	Compan	y Ac	t of 19					
HILL JOHN A S F I			Symbol PUTNAM MASTER				Iss	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
			INTERMEDIATE INCOME TRUST [PIM]									
(Last)	(First) (M	iddle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 09/30/2010 X DirectorOfficer (give below)				title 07% Owner title Other (specify below)					
20 N. BROA	DWAY		09/30/20	10								
				endment, Date Original onth/Day/Year)				6. Individual or Joint/Group Reporting				
								(check	applicable line)			
OKLAHOMA	A CITY, OKÂ	73012						_ Form Filed by O . Form Filed by Moson				
(City)	(State) (Z	Zip)	Table	I - Non-Deriv	ative Secur	rities A	Acquire	ed, Disposed of,	or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution		3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			ed 5. Amount of	6. Ownership Form:	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
					Amount	(A) or (D)	Price	Fiscal Year (Instr. 3 and 4)	(I) (Instr. 4)			
Closed-end Fund	09/30/2010(1)	Â		J	59.516	A	6.28	365.199	D	Â		
	rt on a separate line f		tly.	contained in	this form	are n	ot requ	ction of inforn uired to respo I OMB control	nd unless	SEC 2270 (9-02)		

OMB APPROVAL

3235-0362

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	int of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)
	Derivative				Securities			(Instr.	3 and 4)	
	Security				Acquired					
	·				(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									Amount	
						Date	Expiration	m: 1	or	
						Exercisable	Date	Title	Number	
									of	
					(A) (D)				Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
HILL JOHN A 20 N. BROADWAY OKLAHOMA CITY, OK 73012	ÂX	Â	Â	Â			

Signatures

John A. Hill 11/12/2010

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Dividends reinvested for fiscal year end 9/30/2010.
- (2) Price as of 9/30/2010.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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