

PUTNAM INVESTMENT GRADE MUNICIPAL TRUST  
 Form 4  
 February 26, 2008

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 HILL JOHN A

2. Issuer Name and Ticker or Trading Symbol  
 PUTNAM INVESTMENT GRADE MUNICIPAL TRUST [pgm]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 20 N. BROADWAY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

OKLAHOMA CITY, OK 73012  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  |                                | Code V  | Amount  | Price  |   |   |
|                                 |                                      |  |                                |   |   | \$   |   |   |
| Common shares                   | 02/25/2008 <sup>(1)</sup>            |  | J <sup>(2)</sup>               | 131.066   | D   | 10.46  | 0 <sup>(4)</sup>                                      | D |
|                                 |                                      |  |                                |   |   | <u>(3)</u>   |   |   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**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 Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| HILL JOHN A<br>20 N. BROADWAY<br>OKLAHOMA CITY, OK 73012 | X             |           |         |       |

## Signatures

John A. Hill                                  02/26/2008

                                            Date  
\*\*Signature of Reporting Person

## 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) Effective date of merger of issuer into Putnam Municipal Opportunities Trust.  
Issuer (PGM) merged into Putnam Municipal Opportunities Trust (PMO), a closed-end investment company, on February 25, 2008. All outstanding PGM common shares were exchanged for common shares of PMO based on the respective per-share net asset values of each fund's common shares calculated as of February 22, 2008.
- (2) Per-share net asset value of PGM common shares as of February 22, 2008. Reflects rounding.
- (3) Issuer (PGM) merged into Putnam Municipal Opportunities Trust (PMO), a closed-end investment company, on February 25, 2008. All outstanding PGM common shares were exchanged for common shares of PMO based on the respective per-share net asset values of each fund's common shares calculated as of February 22, 2008.
- (4) Per-share net asset value of PGM common shares as of February 22, 2008. Reflects rounding.

Note: File three copies of this Form, one of which must be manually signed. If space 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.