TOWELL JOSEPH HAMPTON Form 3 February 12, 2007 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL OMB Number 3235-0104

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Number:

Expires:

response...

Estimated average burden hours per

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2005

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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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement PUTNAM INVESTMENT GRADE MUNICIPAL TOWELL JOSEPH (Month/Day/Year) TRUST [pgm] HAMPTON 02/01/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) PUTNAM (Check all applicable) INVESTMENTS, ONE POST **OFFICE SQUARE** Director 10% Owner (Street) _X__ Officer Other 6. Individual or Joint/Group (give title below) (specify below) Filing(Check Applicable Line) Managing Director of Putnam _X_ Form filed by One Reporting Person BOSTON, MAÂ 02109 Form filed by More than One Reporting Person (City) (State) (Zip) **Table I - Non-Derivative Securities Beneficially Owned** 4. Nature of Indirect Beneficial 1.Title of Security 2. Amount of Securities 3. Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) (Instr. 5) Form: Direct (D) or Indirect (I) (Instr. 5) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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

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

currently valid OMB control number.

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial Ownership
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	(Instr. 5)
		(Instr. 4)	Price of	Derivative	
			Derivative	Security:	

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Date Exercisable	Expiration Date	Title	Amount or Number of	Security	Direct (D) or Indirect
			Shares		(I)
					(Instr. 5)

Reporting Owners

Reporting Owner Name / Address		Relationships				
		Director	10% Owner	Officer	Other	
TOWELL JOSEPH HAMPTON PUTNAM INVESTMENTS ONE POST OFFICE SQUARE BOSTON, MA 02109		Â	Â	Managing Director of Putnam	Â	
Signatures						
Joseph H. Towell	02/12/2007					
**Signature of Reporting Person	Da	te				

Explanation of Responses:

No securities are beneficially owned

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).

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.