

PUTNAM MASTER INCOME TRUST
Form 3
January 14, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

GEER BARTLETT R
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
01/04/2005

3. Issuer Name and Ticker or Trading Symbol

PUTNAM MASTER INCOME TRUST [pmt]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

Director 10% Owner

Officer Other
(give title below) (specify below)

Managing Director, Putnam, LLC
/ and of its issuer's manager

6. Individual or Joint/Group

Filing(Check Applicable Line)
 Form filed by One Reporting Person

Form filed by More than One Reporting Person

PUTNAM INVESTMENTS, ONE POST OFFICE SQUARE

(Street)

BOSTON, MA 02109

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

Date Exercisable Expiration Date Title Amount or Number of

Shares or Indirect
(I)
(Instr. 5)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | Other |
|---|---------------|-----------|-------------------------------------|--------------------------------|
| | Director | 10% Owner | Officer | |
| GEER BARTLETT R PUTNAM INVESTMENTS ONE POST OFFICE SQUARE BOSTON, MA 02109 | ✓ | ✓ | ✓ Managing Director, Putnam, LLC | and of its issuer's manager |

Signatures

Bartlett R. Geer 01/14/2005

**Signature of
Reporting Person

Date

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.

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