### PUTNAM MASTER INCOME TRUST Form N-PX

August 30, 2004

#### FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: File No. 811-05375

Putnam Master Income Trust

(Exact name of registrant as specified in charter)

One Post Office Square, Boston, Massachusetts 02109

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(Address of principal executive offices)

Beth S. Mazor, Vice President Putnam Master Income Trust One Post Office Square Boston, Massachusetts 02109

Copy To:

John W. Gerstmayr, Esq. Ropes & Gray LLP One International Place Boston, Massachusetts 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 292-1000

Date of Fiscal year-end: 10/31

Date of reporting period: 7/1/2003 - 6/30/2004

Item 1. Proxy Voting Record

Account Number: Putnam Master Income Trust

1.90 Elect Director W. Macdonald Snow, Jr.

ISSUER NA	ME	TICKER	CUSIP	MTG DATE Proposal Type	MTG Vot
ALDERWOODS GROUP INC			014383103	5/4/04	Ann
1.10	Elect Director Lloyd E. Campbell			MGMT	YES
1.20	Elect Director Anthony G. Eames			MGMT	YES
1.30	Elect Director Charles M. Elson			MGMT	YES
1.40	Elect Director David R. Hilty			MGMT	YES
1.50	Elect Director Paul A. Houston			MGMT	YES
1.60	Elect Director Olivia F. Kirtley			MGMT	YES
1.70	Elect Director John S. Lacey			MGMT	YES
1.80	Elect Director William R. Riedl			MGMT	YES

YES

MGMT

2.00	Ratify Auditors			MGMT	YES
Covad Co 1.10 1.20 1.30 2.00 3.00	mmunications Group, Inc Elect Director Larry Irving Elect Director Richard A. Jalkut Elect Director Daniel C. Lynch Approve Employee Stock Purchase Plan Ratify Auditors	COVD	222814204	8/14/03 MGMT MGMT MGMT MGMT MGMT	Ann YES YES YES YES
Covad Co 1.10 1.20 2.00	mmunications Group, Inc Elect Director L. Dale Crandall Elect Director Hellene S. Runtagh Ratify Auditors	COVD	222814204	6/10/04 MGMT MGMT MGMT	Ann YES YES
Crown Ca 1.10 1.20 1.30 2.00 3.00 4.00	stle International Corp.  Elect Director Randall A. Hack Elect Director Edward C. Hutcheson, Jr. Elect Director J. Landis Martin Approve Omnibus Stock Plan Ratify Auditors Implement MacBride Principles	CCI	228227104	5/26/04 MGMT MGMT MGMT MGMT MGMT SHLDR	Ann YES YES YES YES YES
Globix C 1.10 1.20 1.30 1.40 1.50 1.60 1.70 2.00	Elect Director Peter K. Stevenson Elect Director Peter S. Brodsky Elect Director Peter L. Herzig Elect Director Steven Lampe Elect Director Steven G. Singer Elect Director Raymond Steele Elect Director Steven A. Van Dyke Amend Stock Option Plan	GBIXQ	37957F200	2/24/04 MGMT MGMT MGMT MGMT MGMT MGMT MGMT MGM	Ann YES YES YES YES YES YES
Knology, 1.10 1.20 1.30 1.40 1.50 2.00 3.00 4.00 5.00 6.00	Inc. Elect Director William Laverack, Jr. Elect Director Bret D. Pearlman Elect Director Alan A. Burgess Elect Director Donald W. Burton Elect Director William H. Scott, III Eliminate Class of Preferred Stock Amend Articles/Bylaws/Charter-Non-Routine Restrict Right to Act by Written Consent Approve Repricing of Options Amend Omnibus Stock Plan	KNOL	499183804	5/4/04 MGMT MGMT MGMT MGMT MGMT MGMT MGMT MGM	Ann YES YES YES YES YES YES YES YES YES
Leucadia 1.10 1.20 1.30 1.40 1.50 1.60 1.70 1.80 2.00	National Corp. Elect Director Ian M. Cumming Elect Director Paul M. Dougan Elect Director Lawrence D. Glaubinger Elect Director Alan J. Hirschfield Elect Director James E. Jordan Elect Director Jeffrey C. Keil Elect Director Jesse Clyde Nichols III Elect Director Joseph S. Steinberg Amend Articles to Extend Provisions that Restrict Accumulation of 5% Common Stock Ratify Auditors	LUK	527288104	5/11/04 MGMT MGMT MGMT MGMT MGMT MGMT MGMT MGM	Ann YES YES YES YES YES YES YES
Lodgian, 1.10 1.20 1.30	Inc. Elect Director Sean F. Armstrong Elect Director Russel S. Bernard Elect Director Stewart J. Brown	LGN	54021P205	4/8/04 MGMT MGMT MGMT	Ann YES YES

1.50   Elect Director Stephen F. Crathwohl   McMT   YES						
1.50   Elect Director Stephen P. Grathwohl   McMT   YES	1.40	Elect Director Kenneth A. Caplan			MGMT	YES
1.60   Miect Director Kevin C. McTavish						YES
1.70		-				YES
1.80   Elect Director W. Thomas Parrington		<u>-</u>				YES
2.00						YES
3.00   Approve Reverse Stock Split		<u> </u>				
4.00   Asterd Articles/Bylaws/Charter-Organization-Related						
Lodgian, Inc. 1.00 Approve Reverse Stock Split 2.00 Amend Articles  Mariner Health Care, Inc. 1.10 Elect Director Victor L. Lund 1.10 Elect Director Plan Reverse Stock Split 2.00 Fleet Director Occupies Stock 2.00 Amend Articles  MHCA 56845X108 7/30/03 Annowed Articles  MHCA 56845X108 7/30/03 Annowed Articles  MHCA 56845X108 7/30/03 Annowed Stock 1.10 Elect Director Patrick H. Daugherty 1.20 Fleet Director Patrick H. Daugherty 1.30 Elect Director Patrick H. Daugherty 1.40 Elect Director Patrick H. Daugherty 1.50 Fleet Director Philap L. Maslowe 1.50 Fleet Director Philap L. Maslowe 1.50 Fleet Director Mohsin Y. Meghji 1.70 Fleet Director Fleet Meghy Meghtin Yes  Meghtin Ye						
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1.10 Elect Director Lowell W. Paxson 1.20 Elect Director Henry J. Brandon 1.30 Elect Director Elizabeth J. Hudson 2.00 Ratify Auditors  Pioneer Companies, Inc. PONR 723643300 5/13/04 And 1.10 Elect Director David N. Weinstein 1.20 Elect Director Michael Y. Mcgovern 1.30 Elect Director Marvin E. Lesser 1.40 Elect Director Gary L. Rosenthal	4.00	Amend Stock Option Plan			MGMT	YES
1.10 Elect Director Lowell W. Paxson 1.20 Elect Director Henry J. Brandon 1.30 Elect Director Elizabeth J. Hudson 2.00 Ratify Auditors  Pioneer Companies, Inc. PONR 723643300 5/13/04 And 1.10 Elect Director David N. Weinstein 1.20 Elect Director Michael Y. Mcgovern 1.30 Elect Director Marvin E. Lesser 1.40 Elect Director Gary L. Rosenthal						
1.10 Elect Director Lowell W. Paxson 1.20 Elect Director Henry J. Brandon 1.30 Elect Director Elizabeth J. Hudson 2.00 Ratify Auditors  Pioneer Companies, Inc. PONR 723643300 5/13/04 And 1.10 Elect Director David N. Weinstein 1.20 Elect Director Michael Y. Mcgovern 1.30 Elect Director Marvin E. Lesser 1.40 Elect Director Gary L. Rosenthal	Davidon (	Townstartions Com	DAV	704231604	5/21/0 <i>A</i>	Δnn
1.20 Elect Director Henry J. Brandon 1.30 Elect Director Elizabeth J. Hudson 2.00 Ratify Auditors  Pioneer Companies, Inc. PONR 723643300 5/13/04 And 1.10 Elect Director David N. Weinstein 1.20 Elect Director Michael Y. Mcgovern 1.30 Elect Director Marvin E. Lesser 1.40 Elect Director Gary L. Rosenthal  MGMT YES			PAX	/U4ZJLUU4		
1.30 Elect Director Elizabeth J. Hudson 2.00 Ratify Auditors  Pioneer Companies, Inc. PONR 723643300 5/13/04 And 1.10 Elect Director David N. Weinstein 1.20 Elect Director Michael Y. Mcgovern 1.30 Elect Director Marvin E. Lesser 1.40 Elect Director Gary L. Rosenthal  MGMT YES						
2.00 Ratify Auditors MGMT YES  Pioneer Companies, Inc. PONR 723643300 5/13/04 And 1.10 Elect Director David N. Weinstein MGMT YES 1.20 Elect Director Michael Y. Mcgovern MGMT YES 1.30 Elect Director Marvin E. Lesser MGMT YES 1.40 Elect Director Gary L. Rosenthal MGMT YES		-				YES
Pioneer Companies, Inc. PONR 723643300 5/13/04 And 1.10 Elect Director David N. Weinstein MGMT YES 1.20 Elect Director Michael Y. Mcgovern MGMT YES 1.30 Elect Director Marvin E. Lesser MGMT YES 1.40 Elect Director Gary L. Rosenthal MGMT YES						YES
1.10Elect Director David N. WeinsteinMGMTYES1.20Elect Director Michael Y. McgovernMGMTYES1.30Elect Director Marvin E. LesserMGMTYES1.40Elect Director Gary L. RosenthalMGMTYES	2.00	Ratify Auditors			MGMT	YES
1.10Elect Director David N. WeinsteinMGMTYES1.20Elect Director Michael Y. McgovernMGMTYES1.30Elect Director Marvin E. LesserMGMTYES1.40Elect Director Gary L. RosenthalMGMTYES	D'-moor	~	POND	702642200	5 /1 2 / O A	<sup>7</sup> nn
1.20Elect Director Michael Y. McgovernMGMTYES1.30Elect Director Marvin E. LesserMGMTYES1.40Elect Director Gary L. RosenthalMGMTYES			PONK	/23643300		Ann
1.30 Elect Director Marvin E. Lesser MGMT YES 1.40 Elect Director Gary L. Rosenthal MGMT YES						YES
1.40 Elect Director Gary L. Rosenthal MGMT YES						YES
-						YES
1.50 Elect Director Charles L. Mears MGMT YES						YES
	1.50	Elect Director Charles L. Mears			MGMT	YES

2.00	Ratify Auditors			MGMT	YES
PTV Inc. 1.00 2.00	Approve Reverse Stock Split Change Company Name		62940R202	1/27/04 MGMT MGMT	Spe YES YES
Safety C 1.10 1.20 2.00	omponents International, Inc. Elect Director Ben E. Waide III Elect Director Carroll R. Wetzel, Jr. Ratify Auditors	SAFY	786474205	10/14/03 MGMT MGMT MGMT	Ann NO NO NO
Sterling 1.10 1.20 2.00	Chemicals, Inc. Elect Director Richard K. Crump Elect Director Richard K. Crump Elect Director Peter Ting Kai Wu Elect Director Peter Ting Kai Wu Ratify Auditors Ratify Auditors	SCHI	859166100	4/16/04 MGMT MGMT MGMT	Ann YES YES
Sterling 1.10 1.20 2.00	Chemicals, Inc. Elect Director Richard K. Crump Elect Director Richard K. Crump Elect Director Peter Ting Kai Wu Elect Director Peter Ting Kai Wu Ratify Auditors Ratify Auditors	SCHI	859166AA8	4/16/04 MGMT MGMT MGMT	Ann YES YES
Sun Heal 1.10 1.20 1.30 1.40 2.00 3.00	thcare Group, Inc. Elect Director Gregory S. Anderson Elect Director Richard K. Matros Elect Director Bruce C. Vladeck, Ph.D. Elect Director Milton J. Walters Approve Omnibus Stock Plan Ratify Auditors	SUNH	866933401	5/19/04 MGMT MGMT MGMT MGMT MGMT MGMT	Ann YES YES YES YES YES
Washingt 1.00 2.10 2.20 2.30 2.40 3.00 4.00	on Group International Inc Declassify the Board of Directors Elect Director Stephen G. Hanks Elect Director Michael P. Monaco Elect Director Cordell Reed Elect Director Bettina M. Whyte Ratify Auditors Approve Omnibus Stock Plan	WGII	938862208	5/7/04 MGMT MGMT MGMT MGMT MGMT MGMT MGMT	Ann YES YES YES YES YES YES

Any ballot marked 'Abstain' is considered to have been voted. Ballots marked 'Abstain' are considered to be have been voted against management's recommendation, regardless of whether the recommendation is 'For' or 'Against,' except where management has made no recommendation or has recommended that shareholders 'Abstain.'

Where management has recommended that shareholders 'Abstain' from voting on a ballot item: 1) a ballot market 'Abstain' is considered to have been voted for management's recommendation to 'Abstain' and 2) a ballot voted 'For" or 'Against' is considered to have been voted against management's recommendation to 'Abstain.'

Where management has made no recommendation on a ballot item, the abbreviation "N/A" is used to denote that there is no applicable recommendation compared to which a vote may be 'For' or 'Against' the recommendation of management.

#### 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 Income Trust

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(Registrant)

By:

/s/ Charles E. Porter\*, Executive Vice President, Associate Treasurer and Principal Executive Officer

(Signature & Title)

Date: August 23, 2004

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\* By Jonathan S. Horwitz, pursuant to a Power-of-Attorney