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PUTNAM MANAGED HIGH YIELD TRUST

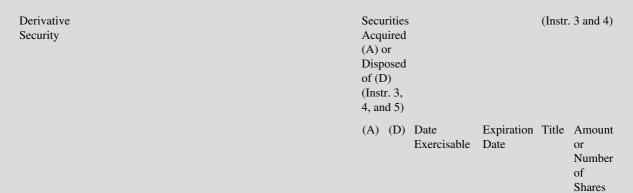
Form 5

September 07, 2005

FORI	M 5							OMB A	PPROVA	L
	UNITED	STATES					COMMISSIO	N OMB Number:	3235-0	
no longer subject to Section 16. Form 4 or Form ANNUAL STATEM				Washington, D.C. 20549 EMENT OF CHANGES IN BENEFICIAL WNERSHIP OF SECURITIES				Expires:	January 31,	
								burden hou	Estimated average burden hours per response 1.0	
See Inst 1(b). Form 3 Reporte Form 4 Transac Reporte	Filed pu Holdings Section 17 d tions	(a) of the F	Public U		ng Comp	oany Act of				
SMITH LEO J Symbol PUTNA				r Name and Ticker or Trading [AM MANAGED HIGH D TRUST [ptm]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(Last) (First) (Middle) 3. Statem			tement for Issuer's Fiscal Year Ended h/Day/Year) 1/2005			Director 10% Owner _X Officer (give title Other (specify below) former Officer of Putnam			
				endment, Date onth/Day/Year)	e Original		6. Individual or Joint/Group Reporting (check applicable line)			
Â							_X_ Form Filed b Form Filed by Person	y One Reporting F		
(City)	(State)	(Zip)	Tab	ole I - Non-De	rivative So	ecurities Acq	uired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Day	Date, if	3. Transaction Code (Instr. 8)	4. Securit Acquired Disposed (Instr. 3,	(A) or of (D) 4 and 5) (A) or	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature Indirect Beneficia Ownershi (Instr. 4)	l
	eport on a separate lin- neficially owned direct			contained	in this fo	rm are not	ollection of info required to res valid OMB cont	pond unless		2270 9-02)
	Tab			curities Acqui s, warrants, o			eneficially Owned	d		

Security	Conversion or Exercise	3. Transaction Date (Month/Day/Year)	Execution Date, if any	Transaction Code	of	(Month/Day/Year)	Amount of Underlying	•	of D
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Se

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Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director 10% Owner		Officer	Other			
SMITH LEO J	Â	Â	former Officer of Putnam	Â			
Â							

Signatures

Leo J. Smith 09/07/2005

**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).

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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