

PUTNAM MANAGED HIGH YIELD TRUST
 Form 3
 February 16, 2005

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

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)

| | | | | | |
|--|---|--|--|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â SALM MICHAEL V</p> <p>(Last) (First) (Middle)</p> <p>PUTNAM INVESTMENTS,Â ONE POST OFFICE SQUARE</p> <p>(Street)</p> <p>BOSTON,Â MAÂ 02109</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>02/06/2005</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PUTNAM MANAGED HIGH YIELD TRUST [ptm]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>___ Director ___ 10% Owner ___X___ Officer ___X___ Other (give title below) (specify below) Managing Director, Putnam, LLC / and of its issuer's managers</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p>___X___ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person</p> |
|--|---|--|--|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|--|--|---|--|
| <p>1. Title of Security (Instr. 4)</p> | <p>2. Amount of Securities Beneficially Owned (Instr. 4)</p> | <p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p> | <p>4. Nature of Indirect Beneficial Ownership (Instr. 5)</p> |
|--|--|---|--|

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

SEC 1473 (7-02)

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

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

Shares or Indirect
(I)
(Instr. 5)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|------------------------------|
| | Director | 10% Owner | Officer | Other |
| SALM MICHAEL V PUTNAM INVESTMENTS ONE POST OFFICE SQUARE BOSTON, MA 02109 | | | Managing Director, Putnam, LLC | and of its issuer's managers |

Signatures

Michael V. Salm 02/16/2005

**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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