

WORLEY RICHARD B
Form 3
October 21, 2004

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 * Â WORLEY RICHARD B			2. Date of Event Requiring Statement (Month/Day/Year) 10/14/2004	3. Issuer Name and Ticker or Trading Symbol PUTNAM MANAGED HIGH YIELD TRUST [ptm]
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer
100 FRONT ST,Â STE 1430				5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)				
W				6. Individual or Joint/Group Filing(Check Applicable Line)
CONSHOCKOCKEN,Â PAÂ 19428				<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)		<input type="checkbox"/> Form filed by More than One Reporting Person

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)

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)
Closed-End Fund	100	D	Â

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)

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) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

