

PUTNAM MANAGED HIGH YIELD TRUST
 Form 3
 May 26, 2006

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 *
 Ruys de Perez Charles Antony
 (Last) (First) (Middle)
 2. Date of Event Requiring Statement
 (Month/Day/Year)
 05/23/2006
 3. Issuer Name and Ticker or Trading Symbol
 PUTNAM MANAGED HIGH YIELD TRUST [ptm]
 4. Relationship of Reporting Person(s) to Issuer
 5. If Amendment, Date Original Filed(Month/Day/Year)

PUTNAM
 INVESTMENTS, ONE POST
 OFFICE SQUARE
 (Street)

BOSTON, MA 02109
 (City) (State) (Zip)

(Check all applicable)

___ Director ___ 10% Owner
 Officer Other
 (give title below) (specify below)
 MD, Chief Compl. Officer, Putnam,
 / issuer indirect parent hld co.

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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)

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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) | 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 | | | |
|--|---------------|-----------|-------------------------------------|-----------------------------------|
| | Director | 10% Owner | Officer | Other |
| Ruys de Perez Charles Antony PUTNAM INVESTMENTS ONE POST OFFICE SQUARE BOSTON, MA 02109 | â | â | â MD,Chief Compl.Officer,Putnam, | issuer indirect parent hld co. |

Signatures

Charles A. Ruys
de Perez 05/26/2006

__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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