Drucker Myra R Form 4 October 30, 2006

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

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

SECURITIES

(Print or Type Responses)

1(b).

(Last)

(City)

1. Name and Address of Reporting Person * Drucker Myra R

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PUTNAM MANAGED HIGH YIELD TRUST [ptm]

(Check all applicable)

(First) (Middle) 3. Date of Earliest Transaction

(Zip)

(Month/Day/Year) 10/27/2006

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

PUTNAM INVESTMENTS, ONE POST OFFICE SQUARE

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

BOSTON, MA 02109

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial Direct (D) (Month/Day/Year) (Instr. 8) Owned Ownership or Indirect **Following** (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) (D) Price Code V Amount \$ Closed-End 10/27/2006(1) S 105.903 D 9.07 $0^{(3)}$ D Fund (2)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transacti Code (Instr. 8)	ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Amou Under Securi (Instr.	rlying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
rr a g a m	Director	10% Owner	Officer	Other			
Drucker Myra R PUTNAM INVESTMENTS ONE POST OFFICE SQUARE BOSTON, MA 02109	X						

Signatures

Myra R.
Drucker

**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).
- (1) 10/27/06, Valuation date of merger re: Putnam High Yield Trust acquired assets of Putnam Managed High Yield Trust
- (2) NAV price on 10/27/06, Valuation date
- (3) Assets merged into Putnam High Yield Trust

Note: File three copies of this Form, one of which must be manually signed. If space 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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