

PUTNAM MANAGED HIGH YIELD TRUST
Form N-PX
August 11, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number : **811-7658**

Name of Registrant: **Putnam Managed High Yield Trust**

Address of Principal Executive Offices:

**One Post Office Square
Boston, Massachusetts 02109**

Name and address of agent of service:

**Beth S. Mazor, Vice President
Putnam Managed High Yield Trust
One Post Office Square
Boston, Massachusetts 02109**

Copy to:

**John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110**

Registrant's telephone number including area code:

(617) 292-1000

Date of fiscal year end:

05/31

Date of Reporting Period:

07/01/2005 - 06/30/2006

Item 1. Proxy Voting Record

===== PUTNAM MANAGED HIGH YIELD TRUST =====

Edgar Filing: PUTNAM MANAGED HIGH YIELD TRUST - Form N-PX

COINMACH SERVICE CORP

Ticker: DRY Security ID: 19259W107
 Meeting Date: JUL 27, 2005 Meeting Type: A
 Record Date: JUN 14, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|------------|
| 1.01 | Elect Stephen R. Kerrigan Elect James N. Chapman | For | Withhold | Management |
| 1.02 | Elect David A. Donnini | For | Withhold | Management |
| 1.03 | Elect Woody M. McGee | For | Withhold | Management |
| 1.04 | Elect Bruce V. Rauner | For | Withhold | Management |
| 1.05 | Elect John R. Scheessele | For | Withhold | Management |
| 1.06 | Ratify selection of auditors | For | For | Management |
| 2.00 | Approve other business | For | Against | Management |
| 3.00 | | | | |

COMPASS MINERALS INTERNATIONAL INC

Ticker: CMP Security ID: 20451N101
 Meeting Date: AUG 4, 2005 Meeting Type: A
 Record Date: JUN 15, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|------------|
| 1.01 | Elect Vernon G. Baker II Elect Bradley J. Bell | For | For | Management |
| 1.02 | Elect Richard S. Grant | For | For | Management |
| 1.03 | Ratify selection of auditors | For | For | Management |
| 2.00 | Adopt the 2005 Incentive Award Plan | For | For | Management |
| 3.00 | | | | |

COMPASS MINERALS INTERNATIONAL, INC

Edgar Filing: PUTNAM MANAGED HIGH YIELD TRUST - Form N-PX

Ticker: CMP Security ID: 20451N101
 Meeting Date: MAY 11, 2006 Meeting Type: Annual
 Record Date: MAR 22, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Mr. David J. D'Antonio | For | For | Management |
| 1.2 | Elect Director Mr. Perry W. Premdas | For | For | Management |
| 1.3 | Elect Director Mr. Allan R. Rothwell | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

CROWN CASTLE INTERNATIONAL CORP.

Ticker: CCI Security ID: 228227104
 Meeting Date: MAY 25, 2006 Meeting Type: Annual
 Record Date: MAR 31, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Ari Q. Fitzgerald | For | Withhold | Management |
| 1.2 | Elect Director John P. Kelly | For | Withhold | Management |
| 1.3 | Elect Director Robert E. Garrison, II | For | Withhold | Management |
| 2 | Ratify Auditors | For | Abstain | Management |

DOBSON COMMUNICATION CORPORATION

Ticker: DCEL Security ID: 256069105
 Meeting Date: JUN 7, 2006 Meeting Type: Annual
 Record Date: APR 17, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Everett R. Dobson | For | For | Management |
| 1.2 | Elect Director Stephen T. Dobson | For | For | Management |
| 1.3 | Elect Director Robert A. Schriesheim | For | For | Management |
| 2 | Amend Omnibus Stock Plan | For | Against | Management |
| 3 | Ratify Auditors | For | For | Management |

HUNTSMAN CORP

Ticker: HUN Security ID: 447011206
Meeting Date: MAY 4, 2006 Meeting Type: Annual
Record Date: MAR 16, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Peter R. Huntsman | For | Withhold | Management |
| 1.2 | Elect Director Wayne A. Reaud | For | Withhold | Management |
| 1.3 | Elect Director Alvin V. Shoemaker | For | Withhold | Management |
| 2 | Ratify Auditors | For | For | Management |

IWO HOLDINGS, INC.

Ticker: Security ID: 45071TAF2
Meeting Date: MAR 20, 2006 Meeting Type: Written Consent
Record Date: MAR 2, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------------------------|---------|-----------------|------------|
| 1 | THE PROPOSED AMENDMENTS | None | Did Not Vote | Management |

KNOLOGY, INC.

Ticker: KNOL Security ID: 499183804
Meeting Date: MAY 2, 2006 Meeting Type: Annual
Record Date: MAR 7, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--------------------------------|---------|-----------|------------|
| 1.1 | Elect Director O. Gene Gabbard | For | Withhold | Management |
| 2 | Approve Omnibus Stock Plan | For | Against | Management |

LEGRAND

Edgar Filing: PUTNAM MANAGED HIGH YIELD TRUST - Form N-PX

Ticker: Security ID: FR0010307819
 Meeting Date: JUN 7, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Approve Special Dividend of EUR 0.41 per Share | For | Did Not Vote | Management |
| 2 | Authorize Filing of Required Documents/Other Formalities | For | Did Not Vote | Management |

 NORTHWESTERN CORP

Ticker: NVEC Security ID: 668074305
 Meeting Date: JUL 14, 2005 Meeting Type: A
 Record Date: MAY 16, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|------------------------------|---------|-----------|------------|
| 1.01 | Elect Stephen P. Adik | For | For | Management |
| 1.02 | Elect E. Linn Draper Jr. | For | For | Management |
| 1.03 | Elect Jon S. Fossel | For | For | Management |
| 1.04 | Elect Michael J. Hanson | For | For | Management |
| 1.05 | Elect Julia L. Johnson | For | For | Management |
| 1.06 | Elect Philip L. Maslowe | For | For | Management |
| 2.00 | Ratify selection of auditors | For | For | Management |

 STERLING CHEMICALS, INC.

Ticker: SCHI Security ID: 859166100
 Meeting Date: APR 21, 2006 Meeting Type: Annual
 Record Date: MAR 3, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Richard K. Crump | For | Withhold | Management |
| 1.2 | Elect Director Dr. Peter Ting Kai Wu | For | Withhold | Management |
| 2 | Ratify Auditors | For | For | Management |

 STERLING CHEMICALS, INC.

Ticker: SCHI Security ID: 859166AA8
 Meeting Date: APR 21, 2006 Meeting Type: Annual
 Record Date: MAR 3, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-------------------------------|---------|-----------|------------|
| 1 | Elect Director John W. Gildea | For | Against | Management |

 SUN HEALTHCARE GROUP INC

Ticker: SUNH Security ID: 866933401
 Meeting Date: OCT 31, 2005 Meeting Type: S
 Record Date: SEP 16, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|-------------------------------|---------|-----------|------------|
| 1.00 | Approve common stock issuance | For | For | Management |

 SUN HEALTHCARE GROUP, INC.

Ticker: SUNH Security ID: 866933401
 Meeting Date: MAY 25, 2006 Meeting Type: Annual
 Record Date: APR 6, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Gregory S. Anderson | For | For | Management |
| 1.2 | Elect Director Tony M. Astorga | For | For | Management |
| 1.3 | Elect Director Christrian K. Bement | For | For | Management |
| 1.4 | Elect Director Michael J. Foster | For | For | Management |
| 1.5 | Elect Director Barbara B. Kennelly | For | For | Management |
| 1.6 | Elect Director Steven M. Looney | For | For | Management |
| 1.7 | Elect Director Richard K. Matros | For | For | Management |
| 1.8 | Elect Director Keith W. Pennell | For | For | Management |
| 1.9 | Elect Director Milton J. Walters | For | For | Management |
| 2 | Amend Omnibus Stock Plan | For | Against | Management |

Edgar Filing: PUTNAM MANAGED HIGH YIELD TRUST - Form N-PX

| | | | | |
|---|--------------------|-----|-----|------------|
| 3 | Ratify Auditors | For | For | Management |
|---|--------------------|-----|-----|------------|

TRAVELCENTERS OF AMERICA INC

| | |
|-------------------------------|------------------------|
| Ticker: | Security ID: 894172113 |
| Meeting Date: JUL 22, 2005 | Meeting Type: C |
| Record Date: JUL 11, 2005 | |

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1.00 | Misc. management - Fund/Trust/Debtholders | For | Against | Management |

WHX CORP

| | |
|-------------------------------|------------------------|
| Ticker: | Security ID: 929248AB8 |
| Meeting Date: JUL 11, 2005 | Meeting Type: C |
| Record Date: JUN 14, 2005 | |

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--------------------------------|---------|-----------------|------------|
| 1.00 | Approve plan of reorganization | For | Did Not Vote | Management |

Any ballot marked 'Abstain' is considered to have been voted. Ballots marked 'Abstain' are considered to have been voted against management's recommendation if management's recommendation is 'For' or 'Against,' and for management's recommendation if management's recommendation is 'Abstain.' Where management has recommended that shareholders 'Abstain' from voting on a ballot item, a ballot marked 'For' or 'Against' is considered to have been voted against management's recommendation to 'Abstain.'

Where management has made no recommendation on a ballot item, 'None' is used to indicate that there is no management recommendation that a shareholder may vote 'For' or 'Against.'

SIGNATURES:

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PUTNAM MANAGED HIGH YIELD TRUST

(Registrant)

Edgar Filing: PUTNAM MANAGED HIGH YIELD TRUST - Form N-PX

By /s/ Charles E. Porter, Executive Vice President, Associate Treasurer
and Principal Executive Officer

(Signature & Title)

Date: August 11, 2006
