

PUTNAM MANAGED HIGH YIELD TRUST  
Form N-PX  
August 03, 2005

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-7658

Putnam Managed High Yield Trust

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(Exact name of registrant as specified in charter)

One Post Office Square

Boston, Massachusetts 02109

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(Address of principal executive offices)

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

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(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 292-1000

Date of Fiscal year-end: 5/31/2005

Date of reporting period: 7/1/2004 - 6/30/2005

**Item 1. Proxy Voting Record**

Account Number: Putnam Managed High Yield Trust

<b>ISSUER NAME</b>	<b>TICKER</b>	<b>CUSIP</b>	<b>MTG DATE</b>	<b>MTG TYPE</b>	<b>Proposal Type</b>	<b>Voted</b>	<b>Vote</b>	<b>For/Agnst Mgmt</b>
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**Alderwoods**

<b>Group AWGI</b>		<b>014383103</b>	<b>4/28/05</b>	<b>Annual</b>		
<b>Inc</b>						
1.01	Elect Lloyd E. Campbell	MGMT	YES	FOR	FOR	
1.02	Elect Anthony G. Eames	MGMT	YES	FOR	FOR	
1.03	Elect Charles M. Elson	MGMT	YES	FOR	FOR	
1.04	Elect David R. Hilty	MGMT	YES	FOR	FOR	
1.05	Elect Paul A. Houston	MGMT	YES	FOR	FOR	
1.06	Elect Olivia F. Kirtley	MGMT	YES	FOR	FOR	
1.07	Elect John S. Lacey	MGMT	YES	FOR	FOR	
1.08	Elect William R. Riedl	MGMT	YES	FOR	FOR	
1.09	Elect W. MacDonald Snow Jr	MGMT	YES	FOR	FOR	
2.00	Adopt employee stock purchase plan	MGMT	YES	AGNST	AGNST	
3.00	Adopt Stock Incentive Plan	MGMT	YES	AGNST	AGNST	

**Arch**

<b>Wireless</b>		<b>AWIN</b>	<b>039392709</b>	<b>11/8/04</b>	<b>Special</b>		
<b>Inc</b>							
1.00	Approve Merger/Acquisition	MGMT	YES	FOR	FOR		

**Celanese Corp**

<b>CE</b>		<b>150870103</b>	<b>6/1/05</b>	<b>Annual</b>		
1.01	Elect Hanns Ostmeier	MGMT	YES	WHOLD	AGNST	
1.02	Elect James Quella	MGMT	YES	WHOLD	AGNST	
1.03	Elect Daniel S. Sanders	MGMT	YES	WHOLD	AGNST	
2.00	Ratify selection of auditors	MGMT	YES	FOR	FOR	

**Covad**

<b>Comm</b>		<b>CCVDs</b>	<b>222814204</b>	<b>6/9/05</b>	<b>Annual</b>		
<b>Group</b>							
1.01	Elect Charles E. Hoffman	MGMT	YES	FOR	FOR		
1.02	Elect Charles McMinn	MGMT	YES	FOR	FOR		
2.00	Ratify selection of auditors	MGMT	YES	FOR	FOR		

**CCI**      **228227104**      **5/26/05**      **Annual**

**Crown  
Castle  
International  
Corp**

1.01	Elect Dale N. Hatfield	MGMT	YES	FOR	FOR
1.02	Elect Lee W. Hogan	MGMT	YES	FOR	FOR
1.03	Elect Robert F. McKenzie	MGMT	YES	FOR	FOR
1.04	Elect Robert E. Garrison II	MGMT	YES	FOR	FOR
2.00	Ratify selection of auditors	MGMT	YES	FOR	FOR

**Emmis  
Communications 291525202 6/13/05 Special  
Corp**

1.00	Amend authorized preferred stock	MGMT	YES	FOR	FOR
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**Globix 3GBXX 37957F200 3/7/05 Special  
Corp**

1.00	Approve common stock issuance	MGMT	YES	FOR	FOR
	Approve merger/acquisition				
2.00	Adjourn meeting	MGMT	YES	FOR	FOR

**Globix 3GBXX 37957F200 6/13/05 Annual  
Corp**

1.01	Elect Peter K. Stevenson	MGMT	YES	WHOLD	AGNST
1.02	Elect Wayne Barr Jr.	MGMT	YES	FOR	FOR
1.03	Elect Jose A. Cecin Jr.	MGMT	YES	FOR	FOR
1.04	Elect Stephen E. Courter	MGMT	YES	FOR	FOR
1.05	Elect John Forsgren	MGMT	YES	FOR	FOR
1.06	Elect Peter L. Herzig	MGMT	YES	FOR	FOR
1.07	Elect Steven Lampe	MGMT	YES	FOR	FOR
1.08	Elect Steven G. Singer	MGMT	YES	FOR	FOR
1.09	Elect Raymond L. Steele	MGMT	YES	WHOLD	AGNST
2.00	Ratify selection of auditors	MGMT	YES	ABSTAIN	AGNST

**IPCX 44980Y305 6/30/05 Annual**

**iPCS  
Inc**

1.00	Approve merger/acquisition	MGMT	YES	FOR	FOR
2.00	Approve non-technical charter amendments	MGMT	YES	FOR	FOR
3.01	Elect Timothy M. Yager	MGMT	YES	FOR	FOR
3.02	Elect Timothy C. Babich	MGMT	YES	FOR	FOR
3.03	Elect Donald L. Bell	MGMT	YES	FOR	FOR
3.04	Elect Eugene I. Davis	MGMT	YES	FOR	FOR
3.05	Elect Eric F. Ensor	MGMT	YES	FOR	FOR
3.06	Elect James J. Gaffney	MGMT	YES	FOR	FOR
3.07	Elect Kevin M. Roe	MGMT	YES	FOR	FOR
4.00	Add shares to the 2004 Long Term Incentive Plan	MGMT	YES	AGNST	AGNST
5.00	Ratify selection of auditors	MGMT	YES	FOR	FOR

**Knology  
Inc** **KNOL 499183804 5/24/05** **Annual**

1.01	Elect Eugene I. Davis	MGMT	YES	FOR	FOR
1.02	Elect Rodger L. Johnson	MGMT	YES	FOR	FOR
1.03	Elect Campbell B. Lanier III	MGMT	YES	FOR	FOR

**Leucadia  
NationdlUK** **527288104 5/17/05** **Annual**  
**Corp**

1.01	Elect Ian M. Cumming	MGMT	NO		
1.02	Elect Paul M. Dougan	MGMT	NO		
1.03	Elect Lawrence D. Glaubinger	MGMT	NO		
1.04	Elect Alan J. Hirschfield	MGMT	NO		
1.05	Elect James E. Jordan	MGMT	NO		
1.06	Elect Jeffrey C. Keil	MGMT	NO		
1.07	Elect Jesse Clyde Nichols III	MGMT	NO		
1.08	Elect Joseph S. Steinberg	MGMT	NO		
2.00	Increase authorized common stock	MGMT	NO		
3.00		MGMT	NO		

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	Amend annual bonus plan				
4.00	Ratify selection of auditors	MGMT	NO		

**PCI  
Chemicals  
Canada  
Inc**      **693204AC3**    **6/24/05**      **Annual**

1.00	The proposed amendments to the Indenture is to modify certain defined terms of the Indenture	MGMT	YES	FOR	FOR
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**Polymer  
Group 3POLGA  
Inc**      **731745204**    **5/18/05**      **Annual**

1.01	Elect Pedro A. Arias	MGMT	YES	WHOLD	AGNST
1.02	Elect Ramon Betolaza	MGMT	YES	WHOLD	AGNST
1.03	Elect Lap Wai Chan	MGMT	YES	WHOLD	AGNST
1.04	Elect William B. Hewitt	MGMT	YES	WHOLD	AGNST
1.05	Elect Eugene Linden	MGMT	YES	WHOLD	AGNST
1.06	Elect James A. Ovenden	MGMT	YES	WHOLD	AGNST
1.07	Elect James L. Schaeffer	MGMT	YES	WHOLD	AGNST
1.08	Elect Michael Watzky	MGMT	YES	WHOLD	AGNST
2.00	Amend Stock Incentive Plan	MGMT	YES	AGNST	AGNST
3.00	Adopt the Short Term Incentive compensation Plan	MGMT	YES	FOR	FOR
4.00	Adopt the 2005 Stock Option Plan	MGMT	YES	AGNST	AGNST

**Putnam  
Prime  
Money  
Market  
Fund**      **746763432**    **11/11/04**      **Special**

1.01	Elect Trustee J.A. Baxter	MGMT	YES	FOR	FOR
1.02	Elect Trustee E.T. Kennan	MGMT	YES	FOR	FOR
1.03	Elect Trustee C.B.	MGMT	YES	FOR	FOR

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Curtis					
1.04	Elect Trustee J.H. Mullin, III	MGMT	YES	FOR	FOR
1.05	Elect Trustee M.R. Drucker	MGMT	YES	FOR	FOR
1.06	Elect Trustee R.E. Patterson	MGMT	YES	FOR	FOR
1.07	Elect Trustee C.E. Haldeman, Jr.	MGMT	YES	FOR	FOR
1.08	Elect Trustee G. Putnam, III	MGMT	YES	FOR	FOR
1.09	Elect Trustee J.A. Hill	MGMT	YES	FOR	FOR
1.10	Elect Trustee A.J.C. Smith	MGMT	YES	FOR	FOR
1.11	Elect Trustee R. J. Jackson	MGMT	YES	FOR	FOR
1.12	Elect Trustee W.T. Stephens	MGMT	YES	FOR	FOR
1.13	Elect Trustee P.L. Joskow	MGMT	YES	FOR	FOR
1.14	Elect Trustee R.B. Worley	MGMT	YES	FOR	FOR
2.00	Amend fund's fundamental investment restriction with respect to borrowing	MGMT	N/A	N/A	N/A
2.01	Amend fund's fundamental investment restriction with respect to making loans	MGMT	N/A	N/A	N/A
2.02	Amend fund's fundamental investment restriction with respect to diversification of investments	MGMT	YES	FOR	FOR
2.03	Amend fund's fundamental investment restriction with respect to issuance of senior securities	MGMT	N/A	N/A	N/A
2.04	Amend fund's fundamental investment restriction with respect to purchasing or selling options, puts, calls, straddles and spreads	MGMT	N/A	N/A	N/A
2.05		MGMT	N/A	N/A	N/A

Amend fund's  
fundamental investment  
restriction with respect to  
investments in  
commodities

3.00	Amend fund's Agreement and Declaration of Trust	MGMT	YES	FOR	FOR
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**Rural****Cellular  
Corp****781904305 5/24/05****Annual**

1.01	Elect Ann K. Newhall	MGMT	YES	FOR	FOR
1.02	Elect George M. Revering	MGMT	YES	FOR	FOR
1.03	Elect Don C. Swenson	MGMT	YES	FOR	FOR
2.00	Ratify selection of auditors	MGMT	YES	FOR	FOR

**Sterling****Chemical  
Inc****CHI 859166100 4/15/05****Annual**

1.05	Elect Richard K. Crump	MGMT	YES	WHOLD	AGNST
1.06	Elect Marc S. Kirschner	MGMT	YES	WHOLD	AGNST
1.07	Elect Peter Ting Kai Wu	MGMT	YES	WHOLD	AGNST
2.00	Ratify selection of auditors	MGMT	YES	FOR	FOR
3.00	Increase authorized common stock	MGMT	YES	FOR	FOR

**Sun****Healthcare  
Group  
Inc****SUNH 866933401 5/19/05****Annual**

1.01	Elect Gregory S. Anderson	MGMT	YES	FOR	FOR
1.02	Elect Tony M. Astorga	MGMT	YES	FOR	FOR
1.03	Elect Christian K. Bement	MGMT	YES	FOR	FOR
1.04	Elect Steven M. Looney	MGMT	YES	FOR	FOR
1.05	Elect Richard K. Matros	MGMT	YES	FOR	FOR
1.06	Elect Milton J. Walters	MGMT	YES	FOR	FOR
2.00	Ratify selection of auditors	MGMT	YES	FOR	FOR

**USA**

<b>Mobility</b>	<b>SMO</b>	<b>90341G103</b>	<b>5/18/05</b>	<b>Annual</b>		
<b>Inc</b>						
1.01	Elect David Abrams	MGMT	YES	FOR	FOR	
1.02	Elect James V. Continenza	MGMT	YES	FOR	FOR	
1.03	Elect Nicholas A. Gallopo	MGMT	YES	FOR	FOR	
1.04	Elect Vincent D. Kelly	MGMT	YES	FOR	FOR	
1.05	Elect Brian O'Reilly	MGMT	YES	FOR	FOR	
1.06	Elect Matthew Oristano	MGMT	YES	FOR	FOR	
1.07	Elect William E. Redmond Jr.	MGMT	YES	FOR	FOR	
1.08	Elect Samme Thompson	MGMT	YES	FOR	FOR	
1.09	Elect Royce Yudkoff	MGMT	YES	FOR	FOR	

Any ballot marked 'Abstain' is considered to have been voted. Ballots marked 'Abstain' are considered to be have been voted against management's recommendation, regardless of whether the recommendation is 'For' or 'Against,' except where management has made no recommendation or has recommended that shareholders 'Abstain.'

Where management has recommended that shareholders 'Abstain' from voting on a ballot item: 1) a ballot marked 'Abstain' is considered to have been voted for management's recommendation to 'Abstain' and 2) a ballot voted '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, the abbreviation "N/A" is used to denote that there is no applicable recommendation compared to which a vote may be 'For' or 'Against' the recommendation of management.

**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

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(Registrant)

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



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(Signature & Title)

Date July 28, 2005