

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form SC 13G
January 27, 2014

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Putnam Master Intermediate Income Trust (PIM)

(Name of Issuer)

Common Stock

(Title of Class of Securities)

746909100

(CUSIP Number)

December 31, 2013

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of
that section of the Act but shall be subject to all other provisions of the
Act (however, see the Notes).

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1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Sit Investment Associates, Inc.

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41-1404829

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) |___| (b) |_X_|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION State of Minnesota

Table with 2 columns: Description (e.g., NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH) and Voting Power (e.g., SOLE VOTING POWER 3,517,015)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,517,015

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.60%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) Sit Investment Associates, Inc. (client accounts) IA

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ITEM 1 (a) Name of Issuer: Putnam Master Intermediate Income Trust (PIM)

ITEM 1 (b) Address of Issuer's Principal Executive Offices: One Post Office Square Boston, MA 02109

ITEM 2 (a) Name of Person Filing: Sit Investment Associates, Inc. Sit Investment Associates, Inc. ("SIA") is an Investment Adviser registered under section 203 of the Investment Advisers Act of 1940.

SIA has two subsidiaries, each of which are registered Investment Advisers: 1. Sit Investment Fixed Income Advisors ("SIFIA") 41-1845054 2. Sit Fixed Income Advisors II, LLC 41-1894024

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ITEM 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes of effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIT INVESTMENT ASSOCIATES, INC.

Date: January 27, 2014

By: /s/ Paul E. Rasmussen

Title: Vice President