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PUTNAM MANAGED HIGH YIELD TRUST  
Form N-PX  
August 30, 2004

FORM N-PX  
ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number: File No. 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

Date of reporting period: 7/1/2003 - 6/30/2004

Item 1. Proxy Voting Record  
Account Number: Putnam Managed High Yield Trust

ISSUER NAME	TICKER	CUSIP	MTG DATE	Proposal Type	MT
ALDERWOODS GROUP INC		014383103	5/4/04		An
1.10 Elect Director Lloyd E. Campbell			MGMT		YE
1.20 Elect Director Anthony G. Eames			MGMT		YE
1.30 Elect Director Charles M. Elson			MGMT		YE
1.40 Elect Director David R. Hilty			MGMT		YE
1.50 Elect Director Paul A. Houston			MGMT		YE
1.60 Elect Director Olivia F. Kirtley			MGMT		YE
1.70 Elect Director John S. Lacey			MGMT		YE
1.80 Elect Director William R. Riedl			MGMT		YE
1.90 Elect Director W. Macdonald Snow, Jr.			MGMT		YE

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2.00	Ratify Auditors			MGMT	YE
	Covad Communications Group, Inc	COVD	222814204	8/14/03	An
1.10	Elect Director Larry Irving			MGMT	YE
1.20	Elect Director Richard A. Jalkut			MGMT	YE
1.30	Elect Director Daniel C. Lynch			MGMT	YE
2.00	Approve Employee Stock Purchase Plan			MGMT	YE
3.00	Ratify Auditors			MGMT	YE
	Covad Communications Group, Inc	COVD	222814204	6/10/04	An
1.10	Elect Director L. Dale Crandall			MGMT	YE
1.20	Elect Director Hellene S. Runtagh			MGMT	YE
2.00	Ratify Auditors			MGMT	YE
	Crown Castle International Corp.	CCI	228227104	5/26/04	An
1.10	Elect Director Randall A. Hack			MGMT	YE
1.20	Elect Director Edward C. Hutcheson, Jr.			MGMT	YE
1.30	Elect Director J. Landis Martin			MGMT	YE
2.00	Approve Omnibus Stock Plan			MGMT	YE
3.00	Ratify Auditors			MGMT	YE
4.00	Implement MacBride Principles			SHLDR	YE
	Globix Corp.	GBIXQ	37957F200	2/24/04	An
1.10	Elect Director Peter K. Stevenson			MGMT	YE
1.20	Elect Director Peter S. Brodsky			MGMT	YE
1.30	Elect Director Peter L. Herzig			MGMT	YE
1.40	Elect Director Steven Lampe			MGMT	YE
1.50	Elect Director Steven G. Singer			MGMT	YE
1.60	Elect Director Raymond Steele			MGMT	YE
1.70	Elect Director Steven A. Van Dyke			MGMT	YE
2.00	Amend Stock Option Plan			MGMT	YE
	Knology, Inc.	KNOL	499183804	5/4/04	An
1.10	Elect Director William Laverack, Jr.			MGMT	YE
1.20	Elect Director Bret D. Pearlman			MGMT	YE
1.30	Elect Director Alan A. Burgess			MGMT	YE
1.40	Elect Director Donald W. Burton			MGMT	YE
1.50	Elect Director William H. Scott, III			MGMT	YE
2.00	Eliminate Class of Preferred Stock			MGMT	YE
3.00	Amend Articles/Bylaws/Charter-Non-Routine			MGMT	YE
4.00	Restrict Right to Act by Written Consent			MGMT	YE
5.00	Approve Repricing of Options			MGMT	YE
6.00	Amend Omnibus Stock Plan			MGMT	YE
	Leucadia National Corp.	LUK	527288104	5/11/04	An
1.10	Elect Director Ian M. Cumming			MGMT	YE
1.20	Elect Director Paul M. Dougan			MGMT	YE
1.30	Elect Director Lawrence D. Glaubinger			MGMT	YE
1.40	Elect Director Alan J. Hirschfield			MGMT	YE
1.50	Elect Director James E. Jordan			MGMT	YE
1.60	Elect Director Jeffrey C. Keil			MGMT	YE
1.70	Elect Director Jesse Clyde Nichols III			MGMT	YE
1.80	Elect Director Joseph S. Steinberg			MGMT	YE
2.00	Amend Articles to Extend Provisions that Restrict Accumulation of 5% Common Stock			MGMT	YE
3.00	Ratify Auditors			MGMT	YE
	Lodgian, Inc.	LGN	54021P205	4/8/04	An
1.10	Elect Director Sean F. Armstrong			MGMT	YE
1.20	Elect Director Russel S. Bernard			MGMT	YE
1.30	Elect Director Stewart J. Brown			MGMT	YE
1.40	Elect Director Kenneth A. Caplan			MGMT	YE

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1.50	Elect Director Stephen P. Grathwohl			MGMT	YE
1.60	Elect Director Jonathan D. Gray			MGMT	YE
1.70	Elect Director Kevin C. McTavish			MGMT	YE
1.80	Elect Director W. Thomas Parrington			MGMT	YE
2.00	Amend Omnibus Stock Plan			MGMT	YE
3.00	Approve Reverse Stock Split			MGMT	YE
4.00	Amend Articles/Bylaws/Charter-Organization-Related			MGMT	YE
5.00	Ratify Auditors			MGMT	YE
Lodgian, Inc.		LGN	54021P304	4/8/04	An
1.00	Approve Reverse Stock Split			MGMT	YE
2.00	Amend Articles			MGMT	YE
Mariner Health Care, Inc.		MHCA	56845X108	7/30/03	An
1.10	Elect Director Victor L. Lund			MGMT	YE
1.20	Elect Director C. Christian Winkle			MGMT	YE
1.30	Elect Director Patrick H. Daugherty			MGMT	YE
1.40	Elect Director Earl P. Holland			MGMT	YE
1.50	Elect Director Philip L. Maslowe			MGMT	YE
1.60	Elect Director Mohsin Y. Meghji			MGMT	YE
1.70	Elect Director M. Edward Stearns			MGMT	YE
Metrocall Holdings, Inc.		MTOH	59164X105	9/24/03	Sp
1.00	Increase Authorized Common Stock			MGMT	YE
	Increase Authorized Common Stock				
2.00	Amend Securities Transfer Restrictions			MGMT	YE
	Amend Securities Transfer Restrictions				
3.00	Amend Stock Option Plan			MGMT	YE
	Amend Stock Option Plan				
Metrocall Holdings, Inc.		MTOH	59164X204	9/24/03	Sp
1.00	Increase Authorized Common Stock			MGMT	YE
	Increase Authorized Common Stock				
2.00	Amend Securities Transfer Restrictions			MGMT	YE
	Amend Securities Transfer Restrictions				
3.00	Amend Stock Option Plan			MGMT	YE
	Amend Stock Option Plan				
Microcell Telecommunication		MT.B		5/5/04	Sp
1.00	Ratify Ernst & Young as Auditors and Authorise Board to Fix Remuneration of Auditors.			MGMT	YE
2.00	The Resolution to Confirm the General By-Law of the Corporation.			MGMT	YE
3.00	Confirm the Expiration Time Under the Shareholder Rights Plan of the Corporation.			MGMT	YE
4.00	Amend Stock Option Plan			MGMT	YE
Pioneer Companies, Inc.		PONR	723643300	5/13/04	An
1.10	Elect Director David N. Weinstein			MGMT	YE
1.20	Elect Director Michael Y. Mcgovern			MGMT	YE
1.30	Elect Director Marvin E. Lesser			MGMT	YE
1.40	Elect Director Gary L. Rosenthal			MGMT	YE
1.50	Elect Director Charles L. Mears			MGMT	YE
2.00	Ratify Auditors			MGMT	YE
PTV Inc.			62940R202	1/27/04	Sp
1.00	Approve Reverse Stock Split			MGMT	YE
2.00	Change Company Name			MGMT	YE
Sirius Satellite Radio, Inc.		SIRI	82966U103	11/25/03	An
1.10	Elect Director Leon D. Black			MGMT	YE
1.20	Elect Director Joseph P. Clayton			MGMT	YE

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1.30	Elect Director Lawrence F. Gilberti		MGMT	YE	
1.40	Elect Director James P. Holden		MGMT	YE	
1.50	Elect Director Warren N. Lieberfarb		MGMT	YE	
1.60	Elect Director Michael J. McGuinness		MGMT	YE	
1.70	Elect Director James F. Mooney		MGMT	YE	
2.00	Amend Omnibus Stock Plan		MGMT	YE	
Sterling Chemicals, Inc.		SCHI	859166100	4/16/04	An
1.10	Elect Director Richard K. Crump		MGMT	YE	
	Elect Director Richard K. Crump				
1.20	Elect Director Peter Ting Kai Wu		MGMT	YE	
	Elect Director Peter Ting Kai Wu				
2.00	Ratify Auditors		MGMT	YE	
	Ratify Auditors				
Sterling Chemicals, Inc.		SCHI	859166AA8	4/16/04	An
1.10	Elect Director Richard K. Crump		MGMT	YE	
	Elect Director Richard K. Crump				
1.20	Elect Director Peter Ting Kai Wu		MGMT	YE	
	Elect Director Peter Ting Kai Wu				
2.00	Ratify Auditors		MGMT	YE	
	Ratify Auditors				
Sun Healthcare Group, Inc.		SUNH	866933401	5/19/04	An
1.10	Elect Director Gregory S. Anderson		MGMT	YE	
1.20	Elect Director Richard K. Matros		MGMT	YE	
1.30	Elect Director Bruce C. Vladeck, Ph.D.		MGMT	YE	
1.40	Elect Director Milton J. Walters		MGMT	YE	
2.00	Approve Omnibus Stock Plan		MGMT	YE	
3.00	Ratify Auditors		MGMT	YE	
Veltri Metal Products, Inc. (Formerly VS Holdings, Inc.)			918303108	8/13/03	An
1.10	Elect Director Joe Colonna		MGMT	YE	
1.20	Elect Director Michael Veltri		MGMT	YE	
Washington Group International Inc		WGII	938862208	5/7/04	An
1.00	Declassify the Board of Directors		MGMT	YE	
2.10	Elect Director Stephen G. Hanks		MGMT	YE	
2.20	Elect Director Michael P. Monaco		MGMT	YE	
2.30	Elect Director Cordell Reed		MGMT	YE	
2.40	Elect Director Bettina M. Whyte		MGMT	YE	
3.00	Ratify Auditors		MGMT	YE	
4.00	Approve Omnibus Stock Plan		MGMT	YE	

Any ballot marked 'Abstain' is considered to have been voted. Ballots marked 'Abstain' are considered to 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

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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: August 23, 2004

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\* By Jonathan S. Horwitz,  
pursuant to a Power-of-Attorney