

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

(Exact name of registrant as specified in charter)

One Post Office Square

Boston, Massachusetts 02109

(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

(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

| ISSUER NAME | TICKER | CUSIP | MTG DATE | MTG TYPE | Proposal Type | Voted | Vote | For/Agnst Mgmt |
|------------------------|---------------|--------------|-----------------|-----------------|----------------------|--------------|-------------|-----------------------|
|------------------------|---------------|--------------|-----------------|-----------------|----------------------|--------------|-------------|-----------------------|

Alderwoods

| Group AWGI | | 014383103 | 4/28/05 | Annual | | |
|-------------------|------------------------------------|------------------|----------------|---------------|-------|--|
| Inc | | | | | | |
| 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

| Wireless | | AWIN | 039392709 | 11/8/04 | Special | | |
|-----------------|----------------------------|-------------|------------------|----------------|----------------|--|--|
| Inc | | | | | | | |
| 1.00 | Approve Merger/Acquisition | MGMT | YES | FOR | FOR | | |

Celanese Corp

| CE | | 150870103 | 6/1/05 | Annual | | |
|-----------|------------------------------|------------------|---------------|---------------|-------|--|
| 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

| Comm | | CCVDs | 222814204 | 6/9/05 | Annual | | |
|--------------|------------------------------|--------------|------------------|---------------|---------------|--|--|
| Group | | | | | | | |
| 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 |
|------|-------------------------------------|------|-----|-----|-----|

**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
NationlUK** **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 |
|------|--|------|-----|-----|-----|

**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 |
|------|---|------|-----|-----|-----|

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**

7838CHI 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

| Mobility | SMO | 90341G103 | 5/18/05 | Annual | | |
|-----------------|------------------------------|------------------|----------------|---------------|-----|-----|
| Inc | | | | | | |
| 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

(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