

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**

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Item 1. Proxy Voting Record

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

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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

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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

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 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

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 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

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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

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IWO HOLDINGS, INC.

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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

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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

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LEGRAND

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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

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NORTHWESTERN CORP

Ticker: NWEK 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

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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

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 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

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 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

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 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

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3	Ratify Auditors	For	For	Management
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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)

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

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(Signature & Title)

Date: August 11, 2006

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