

PUTNAM MANAGED HIGH YIELD TRUST  
Form SC 13D/A  
March 14, 2006

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

SCHEDULE 13D

(Amendment No. 1)

Under the Securities Exchange Act of 1934

Putnam Managed High Yield Trust

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

746819101

-----  
(CUSIP Number)

James C. Roumell  
Roumell Asset Management, LLC  
3 Bethesda Metro Center, Suite 700  
Bethesda, MD 20814  
Phone: (301) 961-1570

-----  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

March 8, 2006

-----  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f), or Rule 13d-1(g), check the following box [X].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to the whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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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CUSIP NO.: 746819101

1. NAMES OF REPORTING PERSONS

Roumell Asset Management, LLC

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

52-2145132

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

7. SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0

8. SHARED VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

1,350,758

9. SOLE DISPOSITIVE POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

1,350,758

10. SHARED DISPOSITIVE POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,350,758 (1)

12. CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
18.1%

14. TYPE OF REPORTING PERSON  
IA

(1) The 1,350,758 shares are deemed to be owned beneficially by Roumell

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Asset Management, LLC solely as a result of its discretionary power over such shares as investment adviser. Roumell Asset Management, LLC has no economic interest in these shares and thus disclaims beneficial ownership thereof.

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1. NAMES OF REPORTING PERSONS

James C. Roumell and Deborah Billet-Roumell

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS PF

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7. SOLE VOTING POWER  
NUMBER OF SHARES 0

8. SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH 3,400

9. SOLE DISPOSITIVE POWER  
REPORTING PERSON 0

10. SHARED DISPOSITIVE POWER  
WITH 3,400

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,400

12. CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
\*%

14. TYPE OF REPORTING PERSON  
IN

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\* Less than 1%.

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This amendment no. 1 amends Schedule 13D (the "Statement"), dated February 13, 2006. Except as set forth below, the information contained in the Statement remains unchanged. To the extent that any information is provided herein with respect to Putnam Managed High Yield Trust (the "Issuer"), such information is provided based upon information that the Issuer has made publicly available.

Items 3, 5, and 7 of the Statement are hereby amended to read in full as follows:

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Roumell Asset Management directed client accounts as to which it had discretionary authority to purchase, for the clients' benefit and in the clients' names (or in street names), 1,350,758 shares of common stock. The aggregate purchase price was \$10,603,042, inclusive of brokerage commissions. The sources of funding for these purchases were individual client funds. Mr. and Mrs. Roumell purchased 3,400 shares of common stock, as joint tenants with right to survivorship, for a purchase price of \$27,936.96, inclusive of brokerage commissions. The source of funding for this purchase was individual funds.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As determined by Rule 13d-3 of the Securities Exchange Act of 1934, Roumell Asset Management may be said to have beneficial ownership of an aggregate of 1,350,758 shares of the Issuer's common stock, representing 18.1% of its outstanding shares (based upon the information contained in the Issuer's semi-annual report filed January 27, 2006). Mr. and Mrs. Roumell have beneficial ownership of 3,400 shares of the Issuer's common stock, representing less than 1% of its outstanding shares (based upon the information contained in the Issuer's semi-annual report filed January 27, 2006).

(b) Roumell Asset Management

- (i) SOLE POWER TO VOTE OR DIRECT THE VOTE:  
0
- (ii) SHARED POWER TO VOTE OR DIRECT THE VOTE:  
1,350,758 shares of common stock
- (iii) SOLE POWER TO DISPOSE OR DIRECT THE DISPOSITION:  
1,350,758 shares of common stock
- (iv) SHARED POWER TO DISPOSE OR DIRECT THE DISPOSITION:  
0

The 1,350,758 shares are deemed to be owned beneficially by Roumell Asset Management solely as a result of its discretionary power over such shares as investment adviser. Roumell Asset Management has no economic interest in these shares and thus disclaims beneficial ownership thereof.

(b) James C. Roumell and Deborah Billet-Roumell

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As Joint Tenants With Right of Survivorship

- (i) SOLE POWER TO VOTE OR DIRECT THE VOTE:  
0
- (ii) SHARED POWER TO VOTE OR DIRECT THE VOTE:  
3,400 shares of common stock
- (iii) SOLE POWER TO DISPOSE OR DIRECT THE DISPOSITION:  
0
- (iv) SHARED POWER TO DISPOSE OR DIRECT THE DISPOSITION:  
3,400

(c) During the 60 period ending March 13, 2006, Roumell Asset Management conducted the following transactions in the Issuer's common stock. Each of the above listed transactions was conducted in the ordinary course of business on the open market for cash. Purchase and sale prices include brokerage commissions paid.

Buy/Sell	Date	No. of Shares	Purchase Price
BUY	01/30/06	18,700	\$8.0070
BUY	01/31/06	8,100	\$8.0470
BUY	02/01/06	500	\$8.0500
BUY	02/03/06	493,200	\$7.9403-\$8.0115
BUY	02/06/06	15,850	\$8.04-\$8.0499
BUY	02/07/06	7,600	\$8.1000
BUY	02/08/06	5,500	\$8.1000
BUY	02/09/06	9,700	\$8.0992-\$8.10
BUY	02/24/06	23,500	\$8.0961
BUY	02/27/06	10,050	\$8.1500
BUY	02/28/06	3,100	\$8.1500
BUY	03/01/06	3,700	\$8.1500
BUY	03/02/06	1,500	\$8.1500
BUY	03/03/06	14,600	\$8.13-\$8.17
BUY	03/06/06	6,350	\$8.1500
BUY	03/07/06	10,500	\$8.1119
BUY	03/08/06	17,000	\$8.0510
BUY	03/09/06	15,950	\$8.03-\$8.0408
BUY	03/10/06	12,000	\$8.1475
BUY	03/13/06	46,000	\$7.96-\$8.15

Mr. and Mrs. Roumell did not have any transactions in the Issuer's common stock during the 60 period ending March 13, 2006.

(d) Roumell Asset Management's advisory clients have the right to receive or direct the receipt of dividends from, or the proceeds from the sale of, the 1,350,758 shares of the Issuer's common stock. Mr. and Mrs. Roumell have the right to receive or direct the receipt of dividends from, or the proceeds from the sale of, the 3,400 shares of the Issuer's common stock.

(e) Not Applicable.

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- Exhibit 1 Form of Roumell Asset Management, LLC Investment Advisory Agreement (incorporated by reference from the original Schedule 13D filed February 13, 2006).
- Exhibit 2 Joint Filing Agreement by and among Roumell Asset Management, LLC, James C. Roumell and Deborah Billet-Roumell.

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SIGNATURE

After reasonable inquiry and to the best of his/hers/its knowledge and belief, each of the undersigned Reporting Persons certifies that the information set forth in this statement with respect to him/her/it is true, complete and correct.

Dated: March 14, 2006

Roumell Asset Management, LLC

By: /s/ James C. Roumell  
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Name: James C. Roumell  
Title: President

James C. Roumell and Deborah  
Billet-Roumell, Joint Tenants With  
Right of Survivorship

By: /s/ James C. Roumell  
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James C. Roumell

Exhibit 2

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree, as of March 14, 2006, that only one statement containing the information required by Schedule 13D, and each amendment thereto, need be filed with respect to the ownership by each of the undersigned of shares of common stock of Putnam Managed High Yield Trust, and such statement to which this Joint Filing Agreement is attached as Exhibit 2 is filed on behalf of each of the undersigned.

ROUMELL ASSET MANAGEMENT, LLC

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By: /s/ James C. Roumell

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James C. Roumell  
President

JAMES C. ROUMELL AND DEBORAH  
BILLET-ROUMELL, JOINT  
TENANTS WITH RIGHT OF  
SURVIVORSHIP

By: /s/ James C. Roumell

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James C. Roumell