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PUTNAM MANAGED MUNICIPAL INCOME TRUST

Form 4

February 21, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * WORLEY RICHARD B

2. Issuer Name and Ticker or Trading

Issuer

Symbol

PUTNAM MANAGED MUNICIPAL INCOME TRUST

(Check all applicable)

5. Relationship of Reporting Person(s) to

[pmm]

(Last) (First) (Middle)

3. Date of Earliest Transaction

X_ Director 10% Owner Officer (give title Other (specify below)

(Month/Day/Year) 02/19/2008

Filed(Month/Day/Year)

100 FRONT ST, STE 1430

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

W CONSHOCKOCKEN, PA 19428

(State)

(Zip)

(Street)

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect (Instr. 3) Code (D) Beneficially (D) or any (Instr. 8) (Instr. 3, 4 and 5) Indirect (I) (Month/Day/Year) Owned Following (Instr. 4)

> Reported (A) Transaction(s) or (Instr. 3 and 4) Amount (D) Price

Code V \$

Common J(2)02/19/2008(1) 7.86 102 Α 109.86 ⁽⁴⁾ D shares (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Beneficial

Ownership

(Instr. 4)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative			Securit	ties	(Instr. 5)	Bene	
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired	Acquired					Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
								or Title Numb			
							Expiration Date				
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WORLEY RICHARD B
100 FRONT ST
STE 1430
W CONSHOCKOCKEN, PA 19428

Signatures

Richard B. 02/21/2008

**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Effective date of merger of Putnam High Yield Municipal Trust into issuer.
 - Putnam High Yield Municipal Trust (PYM), a closed-end investment company, merged into issuer (PMM) on February 19, 2008.
- (2) Common shares of PMM were issued in exchange for all outstanding PYM common shares based on the respective per-share net asset values of each fund's common shares calculated as of February 15, 2008.
- (3) Per-share net asset value of PMM common shares as of February 15, 2008. Reflects rounding.
 - Putnam High Yield Municipal Trust (PYM), a closed-end investment company, merged into issuer (PMM) on February 19, 2008.
- (4) Common shares of PMM were issued in exchange for all outstanding PYM common shares based on the respective per-share net asset values of each fund's common shares calculated as of February 15, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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