

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No.28859/ August 26, 2009

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In the Matter of	:
	:
PUTNAM HIGH YIELD MUNICIPAL TRUST	:
One Post Office Sq.	:
Boston, MA 02109	:
	:
(811-5795)	:

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ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF  
1940 DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT  
COMPANY

Putnam High Yield Municipal Trust filed an application on May  
28, 2009, and amended on July 20, 2009, requesting an order  
under section 8(f) of the Act declaring that it has ceased to  
be an investment company.

On July 31, 2009, a notice of filing of the application was  
issued (Investment Company Act Release No. 28840). The  
notice gave interested persons an opportunity to request a  
hearing and stated that an order disposing of the application  
would be issued unless a hearing was ordered. No request for  
a hearing has been filed, and the Commission has not ordered  
a hearing.

The matter has been considered and it is found, on the basis  
of the information set forth in the application, as amended,  
that applicant has ceased to be an investment company.  
Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that  
applicant's registration under the Act shall forthwith cease  
to be in effect.

For the Commission, by the Division of Investment Management,  
under delegated authority.

Florence E. Harmon  
Deputy Secretary