

MALAK SABA S
Form 3
January 19, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â MALAK SABA S
(Last) (First) (Middle)

PUTNAM
INVESTMENTS,Â ONE POST
OFFICE SQUARE

(Street)

BOSTON,Â MAÂ 02109

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
01/09/2005

3. Issuer Name and Ticker or Trading Symbol
PUTNAM HIGH INCOME BOND FUND [pcf]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer _X_ Other
(give title below) (specify below)
Managing Director, Putnam, LLC
/ and of its issuer's managers

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title Amount or Number of

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

Shares or Indirect
(I)
(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			Other
	Director	10% Owner	Officer	
MALAK SABA S PUTNAM INVESTMENTS ONE POST OFFICE SQUARE BOSTON, MA 02109	^	^	^ Managing Director, Putnam, LLC	and of its issuer's managers

Signatures

Saba S. Malak 01/19/2005
 **Signature of Date
 Reporting Person

Explanation of Responses:

No securities are beneficially owned

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).

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.