

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form SC 13G/A  
January 15, 2010

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

Putnam Master Intermediate Income Trust (PIM)

-----  
(Name of Issuer)

Common Stock

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

746909100

-----  
(CUSIP Number)

December 31, 2009

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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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1                      NAME OF REPORTING PERSON  
                         I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
                         Sit Investment Associates, Inc.

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41-1404829

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS)  
(a) |\_\_\_|  
(b) |\_X\_|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Minnesota

|                                                                                        |   |                                     |
|----------------------------------------------------------------------------------------|---|-------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5 | SOLE VOTING POWER<br>2,199,255      |
|                                                                                        | 6 | SHARED VOTING POWER<br>-0-          |
|                                                                                        | 7 | SOLE DISPOSITIVE POWER<br>2,199,255 |
|                                                                                        | 8 | SHARED DISPOSITIVE POWER<br>-0-     |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,199,255

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)  
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
3.41%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
Sit Investment Associates, Inc. (client accounts) IA

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ITEM 1 (a) Name of Issuer:  
Putnam Master Intermediate Income Trust

ITEM 1 (b) Address of Issuer's Principal Executive Offices:  
Putnam Investment Management Inc.  
One Post Office Square  
Boston, MA 02109

ITEM 2 (a) Name of Person Filing: Sit Investment Associates, Inc.  
Sit Investment Associates, Inc. ("SIA") is an Investment Adviser registered  
under section 203 of the Investment Advisers Act of 1940.

SIA has two subsidiaries, each of which are registered Investment Advisers:  
1. Sit Investment Fixed Income Advisors ("SIFIA") 41-1845054  
2. Sit Fixed Income Advisors II, LLC 41-1894024



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ITEM 4 Ownership

(a) Amount Beneficially Owned:

Number of shares beneficially owned by each reporting person with sole voting power; and aggregate amount beneficially owned by each reporting person:

SIA and Affiliates Ownership as of 12/31/09:

|                                                   |           |
|---------------------------------------------------|-----------|
| Shares                                            |           |
| SIA (client accounts)                             | 2,199,255 |
| Total Shares Owned By SIA and Affiliated Entities | 2,199,255 |

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(b) Percent of Class:

Outstanding as of 12/31/09: 64,560,000

SIA and Affiliates Ownership @ 12/31/09:

% Owned

|                                                   |       |
|---------------------------------------------------|-------|
| SIA (client accounts)                             | 3.41% |
| Total Shares Owned By SIA and Affiliated Entities | 3.41% |

(c) Number of shares as to which such person has:

- (i) Sole power to vote or direct the vote: 2,199,255
- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of: 2,199,255
- (iv) Shared power to dispose or to direct the disposition of: 0

ITEM 5 Ownership of Five Percent or Less of a Class: If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

ITEM 6 Ownership of More than Five Percent on Behalf of Another Person:

N/A

ITEM 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

N/A

ITEM 8 Identification and Classification of Members of the Group:

N/A

ITEM 9 Notice of Dissolution of Group:

N/A

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ITEM 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes of effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIT INVESTMENT ASSOCIATES, INC.

Date: January 15, 2010

By: /s/ Paul E. Rasmussen

Title: Vice President