# 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										
(Date of Event Which Requires Filing of this Statement)										
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:										
[X] 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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NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Sit Investment Associates, Inc.

41-	41-1404829									
(SEE (a	ECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  E INSTRUCTIONS)  a)     b)  _X_									
3 SEC	USE ONLY	ONLY								
4 CIT	IZENSHIP OR E			Ŋ 						
		5	SOLE VOTING 2,199,255	POWER						
NUMBER OF SHARES BENEFICIALL OWNED BY	Υ	6	SHARED VOTII	NG POWI	 ER					
EACH REPORTING		7	SOLE DISPOSE 2,199,255	ITIVE H	POWEF	2				
PERSON WITH		8	SHARED DISPO	OSITIVI	E POW	IER				
9 AGG	REGATE AMOUNT 2,199,25		CIALLY OWNED	BY EAG	CH RE	PORT	ING P	ERSON	1	
	CK BOX IF THE RES (SEE INST Not Appl	RUCTION		N ROW	 (9) E	XCLU	DES			
11 PER	CENT OF CLASS 3.41%	OF CLASS REPRESENTED BY AMOUNT IN ROW (9)								
	E OF REPORTIN				 S) 			IA		
CUSIP No.	 746909100		13G	 Pa	 age	 3	 of	 6	 Pages	
ITEM 1 (a)	Name of	Issuer:								
	Putnam N	Master I	Intermediate	Income	Trus	st				
ITEM 1 (b)	Putnam I One Post	Address of Issuer's Principal Executive Offices: Putnam Investment Management Inc. One Post Office Square Boston, MA 02109								
Sit Investm	Name of ment Associate on 203 of the	es, Inc.	("SIA") is a	an Inve	estme	ent A				
	subsidiaries							nt Ac	dvisers:	

2. Sit Fixed Income Advisors II, LLC 41-1894024

SIA is the Investment Advisor for twelve mutual funds (the "Funds") which are comprised of five egistered investment companies, two of which consist of series funds as listed below. SIA has the voting power and dispositive power for all securities owned by SIA and the following mutual funds.

- 1) Sit Mid Cap Growth Fund, Inc.
- 2) Sit Large Cap Growth Fund, Inc.
- 3) Sit U.S. Government Securities Fund, Inc.

Sit Mutual Funds, Inc.

- 4) Sit International Growth Fund (series A)
- 5) Sit Balanced Fund (series B)
- 6) Sit Developing Markets Growth Fund (series C)
- 7) Sit Small Cap Growth fund (series D)
- 8) Sit Dividend Growth Fund (series G)
- 9) Sit Global Dividend Growth Fund (series H)
- Sit Mutual Funds II, Inc.
- 10) Sit Tax-Free Income Fund (series A)
- 11) Sit Minnesota Tax-Free Income Fund (series B)
- 12) Sit High Income Municipal Bond Fund (series D)

Of the affiliated entities indicated above, only SIA and its affiliates (client accounts) beneficially owned shares of the Issuer common stock as of December 31, 2009.

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                                           _____
_____
ITEM 2 (b)
             Address of Principal Business Office or, if none, Residence:
              3300 IDS Center
              80 South Eighth Street
              Minneapolis, MN 55402
ITEM 2 (c)
             Citizenship: Minnesota Corporation
ITEM 2 (d)
             Title of Class of Securities: Common Stock
ITEM 2 (e)
             CUSIP Number: 746909100
ITEM 3 (e)
(a) [ ] Broker or Dealer registered under Section 15 of the Act
       ] Bank as defined in section 3(a)(6) of the Act
       ] Insurance Company as defined in section 3(a)(19) of the Act
(c) [
(d) [
       ] Investment company registered under section 8 of the Investment
          Company Act
(e) [ X ] Investment Adviser registered under section 203 of the
          Investment Advisers Act of 1940.
        ] Employee Benefit Plan, Pension Fund which is subject to the
          provisions of the Employee Retirement Income Security Act of
          1974 or Endowment Fund: see section 240.13d-1(b)(1)(ii)(F)
        ] Parent Holding Company, in accordance with section 240.13d-
          1(b)(ii)(G) (Note :see Item 7)
(h) [ ] Group, in accordance with section 240.13d-1(b)(1)(ii)(H)
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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:

1 613011.

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