

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form SC 13G  
January 27, 2014

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Putnam Master Intermediate Income Trust (PIM)

-----  
(Name of Issuer)

Common Stock

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

746909100

-----  
(CUSIP Number)

December 31, 2013

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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

Table with 2 columns: Description (NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH) and Voting Power (SOLE VOTING POWER, SHARED VOTING POWER, SOLE DISPOSITIVE POWER, SHARED DISPOSITIVE POWER). Values include 3,517,015 and -0-.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,517,015

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) 5.60%

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 (PIM)

ITEM 1 (b) Address of Issuer's Principal Executive Offices: 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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SIA is the Investment Advisor for twelve mutual funds (the "Funds") which are comprised of five registered 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 Quality Income Fund (series E)

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, 2013.

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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
- (b) [ ] Bank as defined in section 3(a)(6) of the Act
- (c) [ ] Insurance Company as defined in section 3(a)(19) of the Act
- (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.
- (f) [ ] 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)
- (g) [ ] Parent Holding Company, in accordance with section 240.13d-1(b)(ii)(G) (Note :see Item 7)



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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 27, 2014

By: /s/ Paul E. Rasmussen

Title: Vice President