

PUTNAM NEW YORK INVESTMENT GRADE MUNICIPAL TRUST

Form SC 13D/A

January 07, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

(Amendment No. 2)

Under the Securities Exchange Act of 1934

Putnam New York Investment Grade Municipal Trust.

(PMN)

(Name of Issuer)

Common Stock

(Title of Class of Securities)

746921105

(CUSIP Number)

George W. Karpus, President  
Karpus Management, Inc. d/b/a  
Karpus Investment Management  
183 Sullys Trail  
Pittsford, New York 14534  
(585) 586-4680

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications)

January 7, 2005

(Date of Event which requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and if filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box. [ ]

(Page 1 of 4 pages)

ITEM 1 Security and Issuer

Common Stock  
Putnam NY Investment Grade Municipal Trust  
Putnam Investment Management  
One Post Office Square  
Boston, MA 02109

ITEM 2 Identity and Background

a) Karpus Management, Inc., d/b/a Karpus Investment Management  
(?KIM?)

George W. Karpus, President, Director, and controlling stockholder  
JoAnn Van Degriff, Vice President and Director  
Sophie Karpus, Director

b) 183 Sullys Trail  
Pittsford, New York 14534

c) Principal business and occupation - Investment Management for individuals, pension, and profit sharing plans, corporations, endowments, trust, and others, specializing in conservative asset management (i.e. fixed income investments).

d) None of George W. Karpus, Jo Ann Van Degriff or Sophie Karpus (?the Principals?) or KIM has been convicted in the past 5 years

of any criminal proceeding (excluding traffic violations).

e) During the last 5 years none of the Principals or KIM has been a party to a civil proceeding as a result of which any of them is subject to a judgment, decree, or final order enjoining future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

f) Each of the Principals is a United States citizen.

KIM is a New York corporation.

ITEM 3 Source and Amount of Funds or Other Considerations

KIM, an independent investment advisor, has accumulated 144,740 shares of PMN on behalf of accounts that are managed by KIM (?the Accounts?) under limited powers of attorney, which represents 5.08% of the outstanding shares. All funds that have been utilized in making such purchases are from such Accounts.

ITEM 4 Purpose of Transaction

KIM has purchased Shares for investment purposes. Being primarily a conservative, fixed income manager, with a specialty focus in the closed end fund sector, the profile of PMN fit the investment guidelines for various Accounts. Shares have been acquired since February 12, 2002.

ITEM 5 Interest in Securities of the Issuer

a) As of the date of this Report, KIM owns 143,990 shares, which represent 5.06% of the outstanding shares. George W. Karpus presently owns 10,000 shares purchased on August 8, 12, 14, and 20, 2002 at \$12.56 (4400 shares), August 13, 2003 at \$11.78 (5000 shares), and October 7 at \$11.70 (600 shares). Karpus Management, Inc. owns 2,500 shares purchased on January 27, 2004 at a price of \$12.47. Jo Ann Van Degriff owns 3000 shares purchased April 21 and 22, 2003 at \$11.92 (1500 shares), and June 17 at \$12.38 (1500 shares). None of the other Principals of KIM currently owns shares of PMN.

b) KIM has the sole power to dispose of and to vote all such Shares under limited powers of attorney.

c) Below are the open market purchases in the last 60 days for the Accounts. There have been no dispositions and no acquisition, other than by such open market purchases, during such period.

DATE

SHARES

PRICE PER

SHARE

12/21/2004

-750

11.67

The Accounts have the right to receive all dividends from, and any proceeds from the sale of the Shares. None of the Accounts has an interest in Shares constituting more than 5% of the Shares outstanding.

ITEM 6 Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer

Except as described above, there are no contracts, arrangement, understandings or relationships of any kind among the Principals and KIM and between any of them and any other person with respect to any of the PMN securities.

ITEM 7 Materials to be Filed as Exhibits

Not applicable

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.

Karpus Management, Inc.

January 7, 2005  
Date

By: \_\_\_\_\_  
Signature  
Dana R. Consler, Vice President  
Name /Title