

# SECURITIES AND EXCHANGE COMMISSION

## FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **1999-07-27** | Period of Report: **1999-05-31**  
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### FILER

#### **PUTNAM EQUITY INCOME FUND/NEW/**

CIK: **216934** | IRS No.: **046407893** | State of Incorpor.: **MA** | Fiscal Year End: **1130**  
Type: **NSAR-A** | Act: **40** | File No.: **811-02742** | Film No.: **99670425**

Business Address  
*ONE POST OFFICE SQ  
MAILSTOP A 14  
BOSTON MA 02109  
8002551581*

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002 C000000 MA  
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SIGNATURE PAUL BUCUVALAS  
TITLE MANAGING DIRECTOR

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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Equity Income

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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Equity Income

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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Equity Income

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<SERIES>

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Equity Income

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<ACCUMULATED-NII-PRIOR>	267,930
<ACCUMULATED-GAINS-PRIOR>	168,732,815
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	5,218,090
<INTEREST-EXPENSE>	0
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<AVERAGE-NET-ASSETS>	62,809,316
<PER-SHARE-NAV-BEGIN>	16.85
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<PER-SHARE-DISTRIBUTIONS>	(1.53)
<RETURNS-OF-CAPITAL>	0
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<EXPENSE-RATIO>	.73
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

</TABLE>

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<TABLE> <S> <C>

<ARTICLE> 6

<LEGEND>

Equity Income

</LEGEND>

<SERIES>

<NUMBER> 5

<NAME> CLASS Y

<S>	<C>
<PERIOD-TYPE>	SEMI
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<RECEIVABLES>	51,570,509
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<PAYABLE-FOR-SECURITIES>	49,529,411
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	9,316,550
<TOTAL-LIABILITIES>	58,845,961
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<PAID-IN-CAPITAL-COMMON>	1,681,724,254
<SHARES-COMMON-STOCK>	3,083,683
<SHARES-COMMON-PRIOR>	593,590
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	(974,464)
<ACCUMULATED-NET-GAINS>	153,642,507
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<NET-ASSETS>	2,082,567,170
<DIVIDEND-INCOME>	17,754,758
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<EXPENSES-NET>	11,674,928
<NET-INVESTMENT-INCOME>	12,321,394
<REALIZED-GAINS-CURRENT>	151,258,199
<APPREC-INCREASE-CURRENT>	32,909,017
<NET-CHANGE-FROM-OPS>	196,488,610
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<DISTRIBUTIONS-OF-INCOME>	(265,103)
<DISTRIBUTIONS-OF-GAINS>	(879,675)
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	2,900,649

<NUMBER-OF-SHARES-REDEEMED>	(471,377)
<SHARES-REINVESTED>	60,821
<NET-CHANGE-IN-ASSETS>	260,269,731
<ACCUMULATED-NII-PRIOR>	267,930
<ACCUMULATED-GAINS-PRIOR>	168,732,815
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	5,218,090
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<AVERAGE-NET-ASSETS>	37,114,706
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<PER-SHARE-GAIN-APPREC>	1.53
<PER-SHARE-DIVIDEND>	(.16)
<PER-SHARE-DISTRIBUTIONS>	(1.53)
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<PER-SHARE-NAV-END>	16.92
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[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

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