

Dakos Andrew  
Form 4  
November 21, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bulldog Investors, LLC

2. Issuer Name and Ticker or Trading Symbol  
PUTNAM HIGH INCOME SECURITIES FUND [PCF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2017

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

PARK 80 WEST - PLAZA  
TWO, 250 PEHLE AVE., SUITE  
708

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

SADDLE BROOK, NJ 07663

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |  |
| Common Stock                    | 11/17/2017                           |  | P                              | 3,164 A \$ 8.9392   | 1,243,496   | I  | By Clients (1)                             |
| Common Stock                    |                                      |  |                                |   | 14,772  | D (2)  |  |
| Common Stock                    |                                      |  |                                |   | 2,000   | D (3)  |  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Bulldog Investors, LLC<br>PARK 80 WEST - PLAZA TWO<br>250 PEHLE AVE., SUITE 708<br>SADDLE BROOK, NJ 07663 |               | X         |         |       |
| GOLDSTEIN PHILLIP<br>PARK 80 WEST - PLAZA TWO<br>250 PEHLE AVE., SUITE 708<br>SADDLE BROOK, NJ 07663      |               | X         |         |       |
| Dakos Andrew<br>PARK 80 WEST - PLAZA TWO<br>250 PEHLE AVE., SUITE 708<br>SADDLE BROOK, NJ 07663           |               | X         |         |       |
| Samuels Steven<br>PARK 80 WEST - PLAZA TWO<br>250 PEHLE AVE., SUITE 708<br>SADDLE BROOK, NJ 07663         |               | X         |         |       |

## Signatures

Bulldog Investors, LLC 11/21/2017

\*\*Signature of Reporting Person Date

/s/ Phillip  
Goldstein 11/21/2017

\*\*Signature of Reporting  
Person Date

/s/ Andrew  
Dakos 11/21/2017

\*\*Signature of Reporting  
Person Date

/s/ Steven  
Samuels 11/21/2017

\*\*Signature of Reporting  
Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Certain private investment fund clients of Bulldog Investors, LLC ("Bulldog Investors") are the beneficial owners of these shares. Bulldog Investors disclaims beneficial interest in such shares except to the extent of any pecuniary interest therein. Andrew Dakos,

(1) Steven Samuels and Phillip Goldstein are the owners of Bulldog Investors. Each of Messrs. Dakos, Samuels and Goldstein also is a Principal of the general partner of certain of such private investment fund clients of Bulldog Investors, and a limited partner in certain of such private fund clients. Each of Messrs. Dakos, Samuels and Goldstein disclaims beneficial interest in such shares except to the extent of any pecuniary interest therein.

(2) Shares are held by Phillip Goldstein.

(3) Shares are held by Steven Samuels.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.