

Dakos Andrew  
Form 4  
January 31, 2018

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
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response... 0.5

(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)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/29/2018

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

(Street)

SADDLE BROOK, NJ 07663

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

(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 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 Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)			By Clients (1)
Common Stock	01/30/2018		P	2,241 A	\$ 9.1222	17,013	D (2)
Common Stock	01/30/2018		P	1,123 A	\$ 9.1222	3,123	D (3)
Common Stock	01/29/2018		P	505 A	\$ 9.1662	505	D (4)
	01/30/2018		P	428 A		933	D (4)

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Common \$  
Stock 9.1222

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

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**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 Beneficially Owned Following Transaction (Instr. 10)
				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 PARK 80 WEST - PLAZA TWO 250 PEHLE AVE., SUITE 708 SADDLE BROOK, NJ 07663		X		
GOLDSTEIN PHILLIP PARK 80 WEST - PLAZA TWO 250 PEHLE AVE., SUITE 708 SADDLE BROOK, NJ 07663		X		
Dakos Andrew PARK 80 WEST - PLAZA TWO 250 PEHLE AVE., SUITE 708 SADDLE BROOK, NJ 07663		X		
Samuels Steven PARK 80 WEST - PLAZA TWO 250 PEHLE AVE., SUITE 708 SADDLE BROOK, NJ 07663		X		

## Signatures

Bulldog  
Investors, LLC 01/31/2018

\_\_Signature of Reporting  
Person Date

/s/ Phillip  
Goldstein 01/31/2018

\_\_Signature of Reporting  
Person Date

/s/ Andrew  
Dakos 01/31/2018

\_\_Signature of Reporting  
Person Date

/s/ Steven  
Samuels 01/31/2018

\_\_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.
- (4) Shares are held by Andrew Dakos.

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

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