

Dakos Andrew
Form 4
December 26, 2017

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

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

(Last) (First) (Middle)

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

(Street)

SADDLE BROOK, NJ 07663

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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

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	12/21/2017		P	Amount (A) or (D) 2,189 A	Price \$ 8.9698	1,245,685	I
Common Stock						14,772	D ⁽²⁾
Common Stock						2,000	D ⁽³⁾

By Clients
(1)

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 Beneficially Owned Following Reported 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 12/26/2017

**Signature of Reporting Person Date

/s/ Phillip
Goldstein 12/26/2017

Signature of Reporting
Person Date

/s/ Andrew
Dakos 12/26/2017

Signature of Reporting
Person Date

/s/ Steven
Samuels 12/26/2017

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, Steven Samuels and Phillip Goldstein are the owners of Bulldog Investors. Each of Messrs. Dakos, Samuels and Goldstein also is a
- (1) 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.