

PUTNAM HIGH INCOME SECURITIES FUND

Form SC 13D/A

January 18, 2018

SCHEDULE 13D/A

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT
1/17/18

1. NAME OF REPORTING PERSON
Bulldog Investors, LLC

2. CHECK THE BOX IF MEMBER OF A GROUP a[]
b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) AND 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
DE

7. SOLE VOTING POWER
1,059,542

8. SHARED VOTING POWER
850,285

9. SOLE DISPOSITIVE POWER
1,059,542

10. SHARED DISPOSITIVE POWER
850,285

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON
1,909,827 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES
[]

13. PERCENT OF CLASS REPRESENTED BY ROW 11

14.72%

14. TYPE OF REPORTING PERSON

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IA

1. NAME OF REPORTING PERSON

Bulldog Investors Group of Funds

2. CHECK THE BOX IF MEMBER OF A GROUP

a[x]

b[]

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WC

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PURSUANT TO ITEMS 2(d) AND 2(e) []

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DE

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1,059,542

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

1,059,542

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

1,059,542 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

[]

13. PERCENT OF CLASS REPRESENTED BY ROW 11

8.15%

14. TYPE OF REPORTING PERSON

IC

1. NAME OF REPORTING PERSON

Phillip Goldstein

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b[]

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PURSUANT TO ITEMS 2(d) AND 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

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1,059,542

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850,285

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850,285

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1,909,827 (Footnote 1)

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[]

13. PERCENT OF CLASS REPRESENTED BY ROW 11

14.72%

14. TYPE OF REPORTING PERSON

IN

1. NAME OF REPORTING PERSON
Andrew Dakos

2. CHECK THE BOX IF MEMBER OF A GROUP a[]

b[]

3. SEC USE ONLY

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WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) AND 2(e) ☐

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USA

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850,285

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON
1,909,827 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES
☐

13. PERCENT OF CLASS REPRESENTED BY ROW 11
14.72%

14. TYPE OF REPORTING PERSON
IN

1. NAME OF REPORTING PERSON
Steven Samuels

2. CHECK THE BOX IF MEMBER OF A GROUP ☒ a[x]
☐ b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS
WC

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PURSUANT TO ITEMS 2(d) AND 2(e)

[]

6. CITIZENSHIP OR PLACE OF ORGANIZATION
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850,285

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1,059,542

10. SHARED DISPOSITIVE POWER
850,285

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON
1,909,827 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

[]

13. PERCENT OF CLASS REPRESENTED BY ROW 11

14.72%

14. TYPE OF REPORTING PERSON

IN

Item 1. SECURITY AND ISSUER

This statement constitutes Amendment #3 to the schedule 13d filed February 3, 2017. Except as specifically set forth herein, the Schedule 13d remains unmodified.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As per the N-CSR filed on October 27, 2017 there were 12,977,001 shares of common stock outstanding as of August 31, 2017. The percentages set forth herein were derived using such number. Phillip Goldstein, Andrew Dakos and Steven Samuels own Bulldog Investors, LLC, a registered investment advisor. As of January 17, 2018, Bulldog Investors, LLC is deemed to be the beneficial owner of 1,909,827 shares of PCF (representing 14.72% of PCF's outstanding shares) solely by virtue of Bulldog Investors LLC's power to direct the vote of, and dispose of, these shares. These 1,909,827 shares of PCF include 1,059,542 shares (representing 8.15% of PCF's outstanding shares) that are beneficially owned by Messrs. Goldstein and Samuels, and the following entities over which Messrs. Goldstein, Dakos and Samuels exercise control: Opportunity Partners LP, Calapasas West Partners LP, Full Value Special Situations Fund, LP, Ltd., Opportunity Income Plus, Full Value Partners, LP, and MCM Opportunity

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Partners, LP (collectively, "Bulldog Investors Group of Funds"). Messrs. Goldstein and Samuels and the Bulldog Investors Group of Funds may be deemed to constitute a group. All other shares included in the aforementioned 1,909,827 shares of PCF beneficially owned by Bulldog Investors LLC (solely by virtue of its power to sell or direct the vote of these shares) are also beneficially owned by clients of Bulldog Investors, LLC who are not members of any group. The total number of these "non-group" shares is 850,285 shares (representing 6.55% of PCF's outstanding shares).

(b) Bulldog Investors, LLC has sole power to dispose of and vote 1,059,542 shares. Bulldog Investors, LLC has shared power to dispose of and vote 850,285 shares. Certain of Bulldog Investors, LLC's clients (none of whom beneficially own more than 5% of PCF's shares) share this power with Bulldog Investors, LLC. Messrs. Goldstein, Dakos and Samuels are control persons of Bulldog Investors, LLC.

c) During the last 60 days the following shares of PCF were purchased:

Date:	Shares:	Price:
11/17/17	3,164	8.9392
12/21/17	2,189	8.9698
01/03/18	200	9.0600
01/10/18	1,417	9.1200
01/11/18	4,920	9.1000
01/12/18	3,250	9.0785
01/16/18	10,500	9.1130
01/17/18	218,600	9.0994

d) Clients of Bulldog Investors, LLC are entitled to receive any dividends or sales proceeds.

e) N/A

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

N/A

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None

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.

1/18/18

By: /S/ Phillip Goldstein
Name: Phillip Goldstein

By: /S/ Andrew Dakos
Name: Andrew Dakos

By: /S/ Steven Samuels
Name: Steven Samuels

Bulldog Investors, LLC
By: /s/ Andrew Dakos
Andrew Dakos, Member

Footnote 1: The reporting persons disclaim beneficial ownership except to the extent of any pecuniary interest therein.