

PUTNAM HIGH INCOME SECURITIES FUND
 Form 3
 January 30, 2017

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 (Last) (First) (Middle) PARK 80 WEST - PLAZA TWO, 250 PEHLE AVE. SUITE 708 (Street) SADDLE BROOK, NJ 07663 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 01/25/2017 | 3. Issuer Name and Ticker or Trading Symbol PUTNAM HIGH INCOME SECURITIES FUND [PCF] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|---|--|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 931,038 | I | By Clients ⁽¹⁾ |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

| | | | | | |
|---------------------|--------------------|-------|----------------------------------|----------|--|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|

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 | Â | Â X | Â | Â |
| GOLDSTEIN PHILLIP PARK 80 WEST - PLAZA TWO 250 PEHLE AVE. SUITE 708 SADDLE BROOK, NJ 07663 | Â | Â X | Â | Â |
| Dakos Andrew PARK 80 WEST - PLAZA TWO 250 PEHLE AVE. SUITE 708 SADDLE BROOK, NJ 07663 | Â | Â X | Â | Â |
| Samuels Steven PARK 80 WEST - PLAZA TWO 250 PEHLE AVE. SUITE 708 SADDLE BROOK, NJ 07663 | Â | Â X | Â | Â |

Signatures

| | |
|---|------------|
| /s/ Phillip Goldstein on behalf of Bulldog Investors, LLC | 01/30/2017 |
| __Signature of Reporting Person | Date |
| /s/ Phillip Goldstein | 01/30/2017 |
| __Signature of Reporting Person | Date |
| /s/ Andrew Dakos | 01/30/2017 |
| __Signature of Reporting Person | Date |
| /s/ Steven Samuels | 01/30/2017 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

(1) Certain private investment fund clients of Bulldog Investors, LLC are the beneficial owners of these shares. Bulldog Investors, LLC 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, LLC. 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, LLC, 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.

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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