



Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form SC 13D/A

IA

---

1. NAME OF REPORTING PERSON

Bulldog Investors Group of Funds

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

795,971

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

795,971

---

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

795,971 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

---

13. PERCENT OF CLASS REPRESENTED BY ROW 11

5.99%

14. TYPE OF REPORTING PERSON

IC

---

1. NAME OF REPORTING PERSON

Phillip Goldstein

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form SC 13D/A

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

7. SOLE VOTING POWER  
795,971

8. SHARED VOTING POWER  
701,959

9. SOLE DISPOSITIVE POWER  
795,971

---

10. SHARED DISPOSITIVE POWER  
701,959

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
1,497,930 (Footnote 1)

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

---

13. PERCENT OF CLASS REPRESENTED BY ROW 11  
11.27%

---

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

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form SC 13D/A

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  
USA

---

7. SOLE VOTING POWER  
795,971

8. SHARED VOTING POWER  
701,959

9. SOLE DISPOSITIVE POWER  
795,971

---

10. SHARED DISPOSITIVE POWER  
701,959

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
1,497,930 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

---

13. PERCENT OF CLASS REPRESENTED BY ROW 11  
11.27%

14. TYPE OF REPORTING PERSON  
IN

---

1. NAME OF REPORTING PERSON  
Steven Samuels

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

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form SC 13D/A

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

[]

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

---

7. SOLE VOTING POWER  
795,971

8. SHARED VOTING POWER  
701,959

9. SOLE DISPOSITIVE POWER  
795,971

---

10. SHARED DISPOSITIVE POWER  
701,959

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
1,497,930 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

[]

---

13. PERCENT OF CLASS REPRESENTED BY ROW 11

11.27%

14. TYPE OF REPORTING PERSON

IN

---

Item 1. SECURITY AND ISSUER

This statement constitutes Amendment #1 to the schedule 13d filed February 3, 2017. Except as specifically set forth herein, the Schedule 13d remains unmodified.

ITEM 4. PURPOSE OF TRANSACTION

See exhibit A - Letter to the Fund.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As per the N-CSR filed on October 28, 2016, there were 13,286,033 shares of common stock outstanding as of August 31, 2016. 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 February 24, 2017, Bulldog Investors, LLC is deemed to be the beneficial owner of 1,497,930 shares of PCF (representing 11.27% 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 1,497,930 shares of PCF include 795,971 shares (representing 5.99% of PCF's outstanding shares) that are beneficially owned by Mr. Goldstein and the following entities over which Messrs. Goldstein,

## Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form SC 13D/A

Dakos and Samuels exercise control: Opportunity Partners LP, Calapasas West Partners LP, Full Value Special Situations Fund, LP, Full Value Offshore Fund, Ltd., Opportunity Income Plus, Full Value Partners, LP, and MCM Opportunity Partners, LP (collectively, "Bulldog Investors Group of Funds"). Mr. Goldstein and the Bulldog Investors Group of Funds may be deemed to constitute a group. All other shares included in the aforementioned 1,497,930 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 701,959 shares (representing 5.28% of PCF's outstanding shares).

(b) Bulldog Investors, LLC has sole power to dispose of and vote 795,971 shares. Bulldog Investors, LLC has shared power to dispose of and vote 701,959 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) Since the last filing on 2/3/17 the following shares of PCF were purchased:

Date:	Shares:	Price:
02/03/17	57,736	8.4416
02/06/17	1,790	8.4838
02/07/17	4,084	8.5039
02/08/17	3,500	8.5000

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  
Exhibit A

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.

Dated: 2/27/17

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

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form SC 13D/A

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

Exhibit A:

Full Value Partners L.P., 250 Pehle Ave., Suite 708, Saddle Brook, NJ 07663  
(914) 747-5262 // pgoldstein@bulldoginvestors.com

February 24, 2017

Putnam High Income Securities Fund  
One Post Office Square,  
Boston, Massachusetts 02109

Attention: Michael J. Higgins, Clerk

Dear Mr. Higgins:

Full Value Partners, L.P. beneficially owns 268,808 shares of Putnam High Income Securities Fund (the "Fund") including 200 shares in registered name. In aggregate, Bulldog Investors, LLC, the investment advisor of Full Value Partners, L.P. and I beneficially own approximately 1.5 million shares of the Fund.

Pursuant to Article 12 of the bylaws of the Fund, at the next annual shareholder meeting we intend to present two proposals and to nominate seven persons for election as Trustees, none of whom personally owns any shares of the Fund except for 10,772 shares that I beneficially own jointly with my wife. Each nominee is a U.S. citizen, has consented to being named in any proxy statement as a nominee and to serve as a trustee if elected, and may be contacted by writing to him c/o Bulldog Investors, 250 Pehle Avenue, Suite 708, Saddle Brook, NJ 07663. No nominee is an interested person of the Fund, there are no arrangements or understandings between Full Value Partners, L.P. and any proposed nominee or any other person, and we are not aware of any family relationship between any proposed nominee and any director or officer of the Fund. We intend to have a representative of Full Value Partners, L.P. appear in person or by proxy at the meeting to act on the matters proposed below.

Proposal 1 reads as follows:

The shareholders of Putnam High Income Securities Fund (the "Fund") request that the Board of Trustees authorize a self-tender offer for all outstanding common shares of the Fund at or close to net asset value (NAV). If more than 50% of the Fund's outstanding common shares are submitted for tender, the Board is requested to cancel the tender offer and take those steps that the Board is required to take to cause the Fund to be liquidated or converted to (or merged with) an exchange traded fund (ETF) or an open-end mutual fund.

We support Proposal 1 and believe it is in the best interest of stockholders because a self-tender offer at or close to NAV will afford them an opportunity to realize a price equal or close to NAV rather than selling at a discount to NAV. And, if a majority of the Fund's outstanding shares are tendered, that would demonstrate that there is insufficient shareholder support for continuing the Fund in its closed-end format. In that case, we think the tender offer should be cancelled and the Fund should be liquidated or converted into (or merged with) an ETF or an open-end mutual fund.

Proposal 2 reads as follows: "The number of Trustees shall be fixed at seven."

## Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form SC 13D/A

We support Proposal 2 and believe it is in the best interest of stockholders because we believe a seven-trustee board is all that is necessary to oversee the Fund.

Our nominees are the following persons:

Phillip Goldstein (born 1945) - Member of Bulldog Investors, LLC, an SEC-registered investment adviser that serves as the investment adviser to, among other clients, the Bulldog Investors group of private investment funds and Special Opportunities Fund, Inc., a registered closed-end investment company; Principal of the general partner of several private investment partnerships in the Bulldog Investors group of private funds. Chairman of the Mexico Equity and Income Fund, Inc.; Secretary and Chairman of Special Opportunities Fund, Inc.; Director of MVC Capital, Inc.; Chairman of Emergent Capital, Inc.; Director of Crossroads Capital, Inc. (f/k/a BDCA Venture, Inc.); Chairman of Brantley Capital Corporation (until 2013); Director of ASA Ltd. until 2013); Director of Korea Equity and Income Fund, Inc. (until 2012).

Andrew Dakos (born 1966) - Member of Bulldog Investors, LLC, an SEC-registered investment adviser that serves as the investment adviser to, among other clients, the Bulldog Investors group of private investment funds and Special Opportunities Fund, Inc., a registered closed-end investment company; Principal of the general partner of several private investment partnerships in the Bulldog Investors group of private funds; Director of Emergent Capital, Inc.; President and Director of Special Opportunities Fund; Director of Crossroads Capital, Inc. (f/k/a BDCA Venture, Inc.); Director of the Mexico Equity & Income Fund (until 2015).

Rajeev Das (born 1968) - Principal of the general partner of the private investment partnerships in the Bulldog Investors group of investment funds; Head Trader of Bulldog Investors, LLC., an SEC-registered investment adviser that serves as the investment adviser to, among other clients, the Bulldog investors group of private investment funds and Special Opportunities Fund, Inc., a registered closed-end investment company; Director and Chairman of the Audit Committee of the Mexico Equity & Income Fund; Treasurer of Special Opportunities Fund, Inc. (until 2014).

James Chadwick (born 1973) - Portfolio manager and Director of Research at Ancora Advisors LLC and Managing Director of Main Street Investment Partners, LLC, a private equity firm. From March 2009 to June 2010, Mr. Chadwick was a Managing Director of the private equity firm Harlingwood Equity Partners LP.; Director of Emergent Capital, Inc., Stewart Information Services Corp and Riverview Bancorp, Inc.

Richard Dayan (born 1943) - President and owner of Cactus Trading, an importer and exporter of clothing and accessories. Mr. Dayan formerly served for fifteen years as controller for Biltmore Textiles, a major textile company. Prior to that, he was an auditor for a public accounting firm; Director of Emergent Capital, Inc. (until 2016).

Gerald Hellerman (born 1937) - Managing Director of Hellerman Associates (a financial and corporate consulting firm) from 1993 to December 31, 2013). Chief Compliance Officer and director of Mexico Equity and Income Fund, Inc. and Special Opportunities Fund, Inc.; Director and Chair of the Audit Committee, MVC Capital, Inc.; Director, Ironsides Partners Opportunity Offshore Fund Ltd. (until 2017); Director and Chair of the Audit Committee of Emergent Capital, Inc.; Director, Crossroads Capital, Inc. (f/k/a BDCA Venture, Inc.); Director, Brantley Capital Corporation (until 2013).



## Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form SC 13D/A

Ben H. Harris (born 1968) - Ben Harris currently serves as CEO of Crossroads Capital, Inc. (Nasdaq: XRDC), previously serving as an investment professional for MVC Capital, Inc. (NYSE: MVC) and Administrator of Brantley Capital Corp. (Nasdaq: BBDC). Ben holds a J.D. and is a member of the Nebraska bar, serves as Chair or member of several Audit Committees alongside serving on numerous boards, including Nebraska Bank of Commerce, NBC Trust Company, Mountain View Bank of Commerce, and Special Opportunities Fund (NYSE: SPE).

Please advise me immediately if you have any questions or concerns.

Very truly yours,

/S/ Phillip Goldstein

Phillip Goldstein  
Member  
Full Value Advisors, LLC  
General Partner