

PUTNAM HIGH INCOME SECURITIES FUND

Form SC 13D/A

October 27, 2017

SCHEDULE 13D/A

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT  
10/26/17

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

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7. SOLE VOTING POWER  
853,212

8. SHARED VOTING POWER  
748,261

9. SOLE DISPOSITIVE POWER  
853,212

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10. SHARED DISPOSITIVE POWER  
748,261

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
1,601,473 (Footnote 1)

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

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13. PERCENT OF CLASS REPRESENTED BY ROW 11  
12.34%

14. TYPE OF REPORTING PERSON

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IA

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1. NAME OF REPORTING PERSON  
Bulldog Investors Group of Funds

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  
DE

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7. SOLE VOTING POWER  
853,212

8. SHARED VOTING POWER  
0

9. SOLE DISPOSITIVE POWER  
853,212

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10. SHARED DISPOSITIVE POWER  
0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
853,212 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

[]

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13. PERCENT OF CLASS REPRESENTED BY ROW 11  
6.56%

14. TYPE OF REPORTING PERSON

IC

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1. NAME OF REPORTING PERSON  
Phillip Goldstein

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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  
853,212

8. SHARED VOTING POWER  
748,261

9. SOLE DISPOSITIVE POWER  
853,212

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10. SHARED DISPOSITIVE POWER  
748,261

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
1,601,473 (Footnote 1)

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

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13. PERCENT OF CLASS REPRESENTED BY ROW 11  
12.34%

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14. TYPE OF REPORTING PERSON  
IN

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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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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

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7. SOLE VOTING POWER  
853,212

8. SHARED VOTING POWER  
748,261

9. SOLE DISPOSITIVE POWER  
853,212

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10. SHARED DISPOSITIVE POWER  
748,261

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
1,601,473 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

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13. PERCENT OF CLASS REPRESENTED BY ROW 11  
12.34%

14. TYPE OF REPORTING PERSON  
IN

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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

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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

[]

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

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7. SOLE VOTING POWER  
853,212

8. SHARED VOTING POWER  
748,261

9. SOLE DISPOSITIVE POWER  
853,212

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10. SHARED DISPOSITIVE POWER  
748,261

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
1,601,473 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

[]

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13. PERCENT OF CLASS REPRESENTED BY ROW 11

12.34%

14. TYPE OF REPORTING PERSON

IN

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Item 1. SECURITY AND ISSUER

This statement constitutes Amendment #2 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-CSRS filed on April 27, 2017 there were 12,977,001 shares of common stock outstanding as of February 28, 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 October 26, 2017, Bulldog Investors, LLC is deemed to be the beneficial owner of 1,601,473 shares of PCF (representing 12.34% 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 1,601,473 shares of PCF include 853,212 shares (representing 6.56% 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 1,601,473 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 748,261 shares (representing 5.77% of PCF's outstanding shares).

(b) Bulldog Investors, LLC has sole power to dispose of and vote 853,212 shares. Bulldog Investors, LLC has shared power to dispose of and vote 748,261 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:
09/06/17	3,000	8.6890
09/07/17	2,504	8.6900
09/07/17	1,400	8.6914
09/08/17	18,200	8.7098
09/11/17	3,000	8.7500
09/12/17	800	8.7500
09/13/17	8,108	8.7538
10/04/17	7,339	8.9200
10/11/17	29,046	8.9125
10/18/17	400	8.9500
10/19/17	300	8.9700
10/20/17	1,700	8.9800
10/23/17	1,100	8.9245
10/24/17	2,996	8.9500
10/25/17	7,005	8.9000
10/26/17	16,645	8.9181

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.

Dated: 10/27/17

By: /S/ Phillip Goldstein  
Name: Phillip Goldstein

By: /S/ Andrew Dakos

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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.