

Bulldog Investors, LLC
 Form 4
 March 20, 2019

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/19/2019

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 X Form filed by More than One Reporting Person

SADDLE BROOK, NJ 07663

(City) (State) (Zip)

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 (A) 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	03/19/2019		D ⁽¹⁾	V Amount Price 1,247,106 D \$ 9.25	220,106	I	By Clients ⁽²⁾
Common Stock	03/19/2019		D ⁽¹⁾	6,241 D \$ 9.25	0 ⁽⁶⁾	D ⁽³⁾	
Common Stock	03/19/2019		D ⁽¹⁾	3,123 D \$ 9.25	0	D ⁽⁴⁾	
Common Stock	03/19/2019		D ⁽¹⁾	933 D \$ 9.25	0	D ⁽⁵⁾	

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

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(9-02)

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 (Instr. 5)
				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		
Samuels Steven 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		

Signatures

/s/ Phillip Goldstein on behalf of Bulldog Investors, LLC

03/20/2019

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<u> </u> **Signature of Reporting Person	Date
/s/ Phillip Goldstein	03/20/2019
<u> </u> **Signature of Reporting Person	Date
/s/ Andrew Dakos	03/20/2019
<u> </u> **Signature of Reporting Person	Date
/s/ Steven Samuels	03/20/2019
<u> </u> **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).
- (1) Disposed of to High Income Securities Fund (the "Fund") pursuant to an issuer tender offer.
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
- (2) 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.
- (3) Shares are held by Phillip Goldstein.
- (4) Shares are held by Steven Samuels.
- (5) Shares are held by Andrew Dakos.
- (6) As reported on Mr. Goldstein's Form 5 filed February 14, 2019, 10,772 shares of the Fund were disposed of via a gift on December 26, 2018.

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.