

GOLDSTEIN PHILLIP  
Form 5  
February 14, 2019

# FORM 5

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
GOLDSTEIN PHILLIP

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2018

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

C/O BULLDOG INVESTORS, LLC, PARK 80 WEST, 250 PEHLE AVE., SUITE 708

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

SADDLE BROOK, NJ 07663

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
COMMON STOCK	12/26/2018	^	G	10,772 D	\$ <sup>(1)</sup> 6,241	D	^
COMMON STOCK	^	^	^	^ ^ ^	1,467,211	I	By Clients of Bulldog Investors, LLC <sup>(2)</sup>

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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. of D S B O E Is F (I
						Date Exercisable (A)	Expiration Date (D)	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

GOLDSTEIN PHILLIP  
C/O BULLDOG INVESTORS, LLC  
PARK 80 WEST, 250 PEHLE AVE., SUITE 708  
SADDLE BROOK, NJ 07663

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## Signatures

/s/ Stephanie Darling, as Power of Attorney for Phillip Goldstein

02/14/2019

\_\_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) No compensation was given for the gifting of shares.

(2) Certain private investment fund clients of Bulldog Investors, LLC ("Bulldog Investors") are the beneficial owners of these shares. The Reporting Person is an owner of Bulldog Investors. The Reporting Person is also a 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. The Reporting Person 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 provided 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.