

PUTNAM HIGH INCOME SECURITIES FUND

Form DEFC14A

April 19, 2017

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )

Filed by the Registrant [ ]  
Filed by a Party other than the Registrant [x]  
Bulldog Investors, LLC  
Attn: Phillip Goldstein  
250 Pehle Avenue, Suite 708  
Saddle Brook, NJ 07663  
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Check the appropriate box:  
Preliminary Proxy Statement  
Confidential, for Use of the Commission Only (as permitted by  
Rule 14a-6(e)(2))  
Definitive Proxy Statement  
Definitive Additional Materials [x]  
Soliciting Material Pursuant to ss.240.14a-11(c) or ss.240.14a-  
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PUTNAM HIGH INCOME SECURITIES  
(Name of Registrant as Specified in Its Charter)

Bulldog Investors, LLC  
Name of Person(s) Filing Proxy Statement, if other than the  
Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required [x].

Fee computed on table below per Exchange Act Rules 14a-6(i)(4)  
and 0-11.

(1) Title of each class of securities to which transaction  
applies:

(2) Aggregate number of securities to which transaction  
applies:

(3) Per unit price or other underlying value of transaction  
computed pursuant to Exchange Act Rule 0-11 (Set forth the  
amount on which the filing fee is calculated and state how it  
was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials [ ].

Check box if any part of the fee is offset as provided by  
Exchange Act Rule 0-11 (a) (2) and identify the filing for which  
the offsetting fee was paid previously. Identify the previous  
filing by registration statement number, or the Form or Schedule

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and the date of its filing [ ].

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

### URGENT NOTICE ABOUT YOUR INVESTMENT IN PUTNAM HIGH INCOME SECURITIES FUND

The annual meeting of shareholders of Putnam High Income Securities Fund (PCF) is fast approaching. With PCF's shares trading at a persistent discount to their net asset value, shareholders have a rare opportunity to obtain an above market price for our shares.

To that end, we are proposing that PCF conduct a self-tender offer at or close to NAV. Putnam Management, PCF's investment advisor, opposes a tender offer because that would reduce its management fees. And, we cannot rely on the Board of Trustees to act solely in the best interest of shareholders because each Trustee receives hundreds of thousands of dollars from Putnam-managed funds. That is why we also need to elect Trustees who have no allegiance to Putnam and will not hesitate to act solely in your interest.

IT IS CRITICAL THAT YOU RETURN THE ENCLOSED GREEN PROXY CARD IMMEDIATELY! IF YOUR SHARES ARE HELD BY A BANK OR BROKER, YOU MAY VOTE ONLINE AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) OR BY TELEPHONE AT 1-800-454-8683. IF YOU HAVE ALREADY RETURNED MANAGEMENT'S PROXY CARD (EVEN IF YOU VOTED AGAINST THE BOARD'S NOMINEES), YOU MUST VOTE OUR GREEN PROXY CARD IN ORDER TO ELECT A TRUSTEE THAT WILL SUPPORT THE TENDER OFFER PROPOSAL.

IF YOU HAVE ANY QUESTIONS ABOUT HOW TO VOTE YOUR PROXY, PLEASE CALL INVESTORCOM AT 1-877-972-0090.

Very truly yours,

/S/Phillip Goldstein

Phillip Goldstein  
Principal  
Bulldog Investors, LLC