

HIGH INCOME SECURITIES FUND
Form SC TO-I
February 08, 2019

As filed with the U.S. Securities and Exchange Commission on February 8, 2019

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

HIGH INCOME SECURITIES FUND
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Shares of Beneficial Interest, Without Par Value
(Title of Class of Securities)

42968F108
(CUSIP Number of Class of Securities)

Phillip Goldstein
Chairman
High Income Securities Fund
615 East Michigan Street
Milwaukee, Wisconsin 53202
(888) 898-4107

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copies to:
Thomas R. Westle
Blank Rome LLP
405 Lexington Avenue
New York, New York 10174
(212) 885-5239

Calculation of Filing Fee

Transaction Valuation Amount of Filing Fee
\$ 65,712,069(a) \$7,964.30(b)

(a) The transaction valuation is estimated solely for purposes of calculating the filing fee. The estimated amount is based upon the offer to purchase up to 7,111,696 shares of High Income Securities Fund based upon a price of \$9.24 per share (99% the net asset value per share at January 31, 2019).

(b) Calculated as 100% of estimated the Transaction Valuation.

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

Amount Previously Paid: Not Applicable
Form or Registration No.: Not Applicable
Filing Party: Not Applicable
Date Filed: Not Applicable

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- Issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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Introductory Statement

This Issuer Tender Offer Statement on Schedule TO relates to an offer by High Income Securities Fund (the “Fund”), a Massachusetts business trust, to purchase for cash up to 7,111,696 of the Fund’s outstanding common shares of beneficial interest, without par value (the “Shares”), upon the terms and subject to the conditions contained in the Offer to Purchase dated February 8, 2019, and the related Letter of Transmittal, which are filed as exhibits to this Issuer Tender Offer Statement on Schedule TO. In accordance with the rules of the U.S. Securities and Exchange Commission (the “Commission”), the Fund may purchase additional shares not to exceed 2% of the outstanding shares (approximately 258,607 shares) without amending or extending the offer.

This Issuer Tender Offer Statement on Schedule TO is being filed in satisfaction of the reporting requirements of Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended.

The information in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference in answer to Items 1 through 11 of this Issuer Tender Offer Statement on Schedule TO.

Item 12. Exhibits.

- (a)(1)(i) Offer to Purchase, dated February 8, 2019.
- (a)(1)(ii) Letter of Transmittal.
- (a)(1)(iii) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(iv) Form of Letter to Clients of Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(v) Letter to Stockholders.
- (a)(2) None.
- (a)(3) Not Applicable.
- (a)(4) Not Applicable.
- (a)(5) None.
- (b) None.
- (d) None.
- (g) None.
- (h) None.

Item 13. Information Required by Schedule 13e-3.

Not applicable.

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SIGNATURE

After due 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.

High Income Securities
Fund

By: /s/ Phillip Goldstein
Name: Phillip Goldstein
Title: Chairman

Dated: February 8, 2019
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EXHIBIT INDEX

| Exhibit No. | Exhibit Description | Exhibit No. In Filing |
|-------------|---|-----------------------|
| (a)(1)(i) | Offer to Purchase, dated February 8, 2019 | 99.(a)(1)(i) |
| (a)(1)(ii) | Letter of Transmittal | 99.(a)(1)(ii) |
| (a)(1)(iii) | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees | 99.(a)(1)(iii) |
| (a)(1)(iv) | Form of Letter to Clients of Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees | 99.(a)(1)(iv) |
| (a)(1)(v) | Letter to Stockholders | 99.(a)(1)(v) |
