

PUTNAM HIGH INCOME SECURITIES FUND  
 Form 5  
 September 20, 2007

# FORM 5

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

OMB APPROVAL  
 OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

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 * |          |          | 2. Issuer Name and Ticker or Trading Symbol                  | 5. Relationship of Reporting Person(s) to Issuer   |
| WALDMAN DAVID L                           |          |          | PUTNAM HIGH INCOME SECURITIES FUND [pcf]                     | (Check all applicable)   |
| (Last)                                    | (First)  | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner   |
|   |          |          | 08/31/2007   | <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) |
|   | (Street) |          | 4. If Amendment, Date Original Filed(Month/Day/Year)         | Former Officer of Issuer and / of Putnam Investments   |
|   |          |          |  | 6. Individual or Joint/Group Reporting (check applicable line)   |
|   |          |          |  | <input checked="" type="checkbox"/> Form Filed by One Reporting Person   |
|   |          |          |  | <input type="checkbox"/> Form Filed by More than One Reporting Person  |

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| 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 Ownership (Instr. 4) |
|  |                                      |  |                                | (A) or (D) Price  |  |  |                                   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 2270 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying | 8. Price of Derivative Security | 9. of |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|-----------------------------------|---------------------------------|-------|
|                                 |                           |                                      |                                   |                     |              |  |                                   |                                 |       |

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| (Instr. 3) | Price of<br>Derivative<br>Security | (Month/Day/Year)    | (Instr. 8)         | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | Securities<br>(Instr. 3 and 4)         | (Instr. 5) | (Instr. 5) |
|------------|------------------------------------|---------------------|--------------------|---|--|------------|------------|
| (A)        | (D)                                | Date<br>Exercisable | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |            |            |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

| Director        | 10% Owner | Officer                      | Other                 |
|-----------------|-----------|------------------------------|-----------------------|
| WALDMAN DAVID L | Â         | Â                            | Â                     |
|                 |           | Former Officer of Issuer and | of Putnam Investments |

## Signatures

David L.  
Waldman

09/20/2007

\*\*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).
- 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.