

Ivy High Income Opportunities Fund  
Form SC 13D/A  
April 23, 2019

---

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

**SCHEDULE 13D/A**

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

**IVY HIGH INCOME OPPORTUNITIES FUND**  
(Name of Issuer)

**Common Shares, \$0.001 par value**  
(Title of Class of Securities)

**465893105**  
(CUSIP Number)

**Saba Capital Management, L.P.**  
**405 Lexington Avenue**  
**58th Floor**  
**New York, NY 10174**  
**Attention: Michael D'Angelo**  
**(212) 542-4635**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**April 17, 2019**  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [X]

(Page 1 of 6 Pages)

---

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the

Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. 465893105

SCHEDULE 13D/A

Page 2 of 6 Pages

**1** NAME OF REPORTING PERSON

Saba Capital Management, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

OO (see Item 3)

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**7** SOLE VOTING POWER

-0-

NUMBER OF

SHARES

**8** SHARED VOTING POWER

BENEFICIALLY

861,723

OWNED BY

EACH

**9** SOLE DISPOSITIVE POWER

REPORTING

-0-

PERSON WITH:

**10** SHARED DISPOSITIVE POWER

861,723

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

861,723

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.20%<sup>1</sup>

**14** TYPE OF REPORTING PERSON

PN; IA

---

<sup>1</sup> The percentages used herein are calculated based upon 16,570,000 shares of common stock outstanding as of 09/30/2018, as disclosed in the company's Form N-CSR filed 12/07/2018.

---

CUSIP No. 465893105

SCHEDULE 13D/A

Page 3 of 6 Pages

**1** NAME OF REPORTING PERSON

Boaz R. Weinstein

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

OO (see Item 3)

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

**7** SOLE VOTING POWER

-0-

NUMBER OF

SHARES

**8** SHARED VOTING POWER

BENEFICIALLY

861,723

OWNED BY

EACH

**9** SOLE DISPOSITIVE POWER

REPORTING

-0-

PERSON WITH:

**10** SHARED DISPOSITIVE POWER

861,723

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

861,723

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.20%<sup>1</sup>

**14** TYPE OF REPORTING PERSON

IN

---

<sup>1</sup> The percentages used herein are calculated based upon 16,570,000 shares of common stock outstanding as of 09/30/2018, as disclosed in the company's Form N-CSR filed 12/07/2018.

---

**Item 1. SECURITY AND ISSUER**

This Amendment No. 2 amends and supplements the statement on Schedule 13D filed with the SEC on 2/14/19, as amended by Amendment No. 1 filed 4/12/19. With respect to the common shares of Ivy High Income Opportunity Fund. This Amendment No. 2 amends Items 3, and 5 as set forth below.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Funds for the purchase of the Common Shares were derived from the subscription proceeds from investors in the funds and accounts managed by Saba Capital and the capital appreciation thereon and margin account borrowings made in the ordinary course of business. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the account, which may exist from time to time. Since other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the Common Shares reported herein. A total of \$11,200,254 was paid to acquire the Common Shares reported herein.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER**

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D/A for the aggregate number of Common Shares and percentages of the Common Shares beneficially owned by each of the Reporting Persons. The percentages used herein are calculated based upon 16,570,000 shares of common stock outstanding as of 09/30/2018, as disclosed in the company's Form N-CSR filed 12/07/2018.
  - (b) See rows (7) through (10) of the cover pages to this Schedule 13D/A for the number of Common Shares as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
  - (c) The transactions in the Shares effected since the filing of Amendment No. 1 by Saba Capital on behalf of the Reporting Persons, which were all in the open market, are set forth in Schedule A, and are incorporated herein by reference.
  - (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Common Shares.
  - (e) Not applicable.
-

**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: April 23, 2019

SABA CAPITAL MANAGEMENT, L.P.

/s/ Michael D'Angelo  
Name: Michael D'Angelo  
Title: Chief Compliance Officer

BOAZ R. WEINSTEIN

/s/ Michael D'Angelo  
Name: Michael D'Angelo  
Title: Attorney-in-fact\*

\* Pursuant to a power of attorney dated as of November 16, 2015, which is incorporated herein by reference to Exhibit 2 to the Schedule 13G filed by the Reporting Persons on December 28, 2015, accession number: 0001062993-15-006823

---



Schedule A

This Schedule sets forth information with respect to each purchase and sale of Shares which were effectuated by a Reporting Person since the Schedule 13D/A filing on 4/12/2019. All transactions were effectuated in the open market through a broker

<b>Date</b>	<b>Side</b>	<b>Shares</b>	<b>Price</b>
04/17/19	Sell	39,209	13.63
04/16/19	Sell	37,993	13.67
04/15/19	Sell	97,956	13.64
04/12/19	Sell	29,540	13.69

---