

NexPoint Credit Strategies Fund
Form 4
January 07, 2015

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
**HIGHLAND CAPITAL
MANAGEMENT LP**

(Last) (First) (Middle)

300 CRESCENT COURT, SUITE
700

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
NexPoint Credit Strategies Fund
["NHF"]

3. Date of Earliest Transaction
(Month/Day/Year)
01/05/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

See Remarks

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/05/2015		P	5,900 A	\$ 1,364,931.19 ⁽¹⁾ 11.2318 ⁽²⁾	D	
Common Stock	01/06/2015		P	86,900.13 A	\$ 4,600,932.4535 10.9239 ⁽²⁾	I	By trust
Common Stock					65,852.7206 ⁽²⁾ ⁽³⁾	D	
Common Stock					135,250.58 ⁽²⁾	I	By trust
Common Stock					27,066.5725 ⁽²⁾ ⁽⁴⁾	I	By PCMG Trading

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Common Stock	661,581 ⁽⁵⁾	I	Partners XXIII, L.P.
Common Stock	582 ⁽⁶⁾	I	By Highland CDO Holding Company
Common Stock	11,935 ⁽⁷⁾	I	By Highland Equity Focus Fund, L.P.
Common Stock	197,371.06 ⁽²⁾ ⁽⁸⁾	I	By Highland Capital Management Services, Inc.
Common Stock			By Governance Re, Ltd.

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HIGHLAND CAPITAL MANAGEMENT LP 300 CRESCENT COURT, SUITE 700	See Remarks

DALLAS, TX 75201

DONDERO JAMES D

300 CRESCENT COURT, SUITE 700

DALLAS, TX 75201

X

Signatures

/s/ James D. Dondero,
President

01/07/2015

__Signature of Reporting Person

Date

/s/ James D. Dondero

01/07/2015

__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).

These shares are directly held by Highland Capital Management, L.P. ("HCMLP"). Mr. Dondero is the President and the director of
(1) Strand Advisors, Inc., HCMLP's general partner, and may be deemed to be an indirect beneficial owner of shares held by HCMLP. Mr. Dondero disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(2) Includes shares acquired under the issuer's dividend reinvestment plan.

(3) These shares are directly held by Mr. Dondero.

These shares are directly held by PCMG Trading Partners XXIII, L.P. ("PCMG"). Mr. Dondero is the President of Strand Advisors III
(4) Inc., PCMG's general partner, and may be deemed to be an indirect beneficial owner of shares held by PCMG. Mr. Dondero disclaims such beneficial ownership of such shares except to the extent of his pecuniary interest therein.

These shares are directly held by Highland CDO Holding Company ("HCDO"). HCMLP is the investment adviser of HCDO. Mr.
(5) Dondero is the President and the director of Strand Advisors, Inc., HCMLP's general partner, and may be deemed to be an indirect beneficial owner of shares held by HCDO. Mr. Dondero disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

These shares are directly held by Highland Equity Focus Fund, L.P. ("HEFF"). HCMLP is the investment adviser of HEFF. Mr. Dondero
(6) is the President and the director of Strand Advisors, Inc., HCMLP's general partner, and may be deemed to be an indirect beneficial owner of shares held by HEFF. Mr. Dondero disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

These shares are directly held by Highland Capital Management Services, Inc. ("HCMSI"). Mr. Dondero is the President of HCMSI and
(7) may be deemed to be the indirect beneficial owner of the shares held by HCMSI. Mr. Dondero disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

These shares are directly held by Governance Re, Ltd. ("Governance"). Mr. Dondero is the President of HCMSI, which is the sole
(8) member of Thread 55, LLC, which is the sole shareholder of Governance, Ltd., which is the sole shareholder of Governance, and may be deemed to be an indirect beneficial owner of shares held by Governance. Mr. Dondero disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

Remarks:

Investment Advisor and Affiliated Person

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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