

FIRST TRUST HIGH INCOME LONG/SHORT FUND  
Form SC 13D/A  
October 24, 2016

---

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

**SCHEDULE 13D/A**

Under the Securities Exchange Act of 1934 (Amendment No. 1)

**First Trust High Income Long/Short Fund**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**33738E109**

(CUSIP Number)

**Saba Capital Management, L. P.  
405 Lexington Avenue  
58<sup>th</sup> 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)

**October 20, 2016**

(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 240.13d -1(e), 240.13d -1(f) or 240.13d -1(g), check the following box [ X ].

\*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).

---

## SCHEDULE 13D/A

CUSIP No. 33738E109

<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Saba Capital Management, L.P.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions)  OO (see item 3)	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <span style="float: right;">[ ]</span>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  -0-
	<b>8</b>	SHARED VOTING POWER  3,520,028
	<b>9</b>	SOLE DISPOSITIVE POWER  -0-
	<b>10</b>	SHARED DISPOSITIVE POWER  3,520,028
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,520,028	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <span style="float: right;">[ ]</span>	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.98%*
14	TYPE OF REPORTING PERSON (See Instructions)  PN; IA

\* The percentages used in this Schedule 13D/A are calculated based upon 35,272,607 Common Shares outstanding as of April 30, 2016 as reported in the Issuer's Semi-Annual Report to Shareholders on Form N-CSRS filed on July 5, 2016.

---

## SCHEDULE 13D/A

CUSIP No. 33738E109

<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Boaz R. Weinstein	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions)	
	OO (see item 3)	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)	
	<input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER
		-0-
	<b>8</b>	SHARED VOTING POWER
		3,520,028
	<b>9</b>	SOLE DISPOSITIVE POWER
		-0-
	<b>10</b>	SHARED DISPOSITIVE POWER
		3,520,028
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,520,028	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	

	[ ]
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.98%*
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions)  IN

**\* The percentages used in this Schedule 13D/A are calculated based upon 35,272,607 Common Shares outstanding as of April 30, 2016 as reported in the Issuer's Semi-Annual Report to Shareholders on Form N-CSRS filed on July 5, 2016.**

**CUSIP No. 33738E109**

**SCHEDULE 13D/A**

This Amendment No. 1 ("Amendment No. 1") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on September 8, 2016 (the "Original Schedule 13D"). Together with the Original Schedule 13D, this Amendment No. 1, with respect to the shares of common stock, \$0.01 per share (the "Shares"), of First Trust High Income Long/Short Fund (the "Issuer"). This Amendment No. 1 amends Items 3 and 5 as set forth below.

**Item 3. Source and amount of funds or other consideration**

Item 3 of the Schedule 13D is hereby amended and restated as follows:

Funds for the purchase of the Shares were derived from the subscription proceeds from investors in SCMF, SCMF II, SCLMF, SCS, SCEF 1 and SCEF 2 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 Shares reported herein. A total of \$52,858,081 was paid to acquire the Shares reported herein

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is hereby amended and restated as follows:

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D/A for the aggregate number of Shares and percentages of the Shares beneficially owned by each of the Reporting Persons. The percentages used in this Schedule 13D/A are calculated based upon 35,272,607 Shares outstanding as of April 30, 2016 as reported in the Issuer's Annual Report to Shareholders on Form N-CSRS filed on July 5, 2016.
  - (b) See rows (7) through (10) of the cover pages to this Schedule 13D/A for the number of 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 the Original Schedule 13D by Saba Capital, 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 and the Saba Entities 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 Shares.
  - (e) Not applicable.
-

**CUSIP No. 33738E109**

**SCHEDULE 13D/A**

**SIGNATURES**

After reasonable 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.

10/24/2016

Dated

/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

---

CUSIP No. 33738E109

**SCHEDULE 13D/A**  
**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 filing on 9/8/2016. All transactions were effectuated in the open market through a broker.

**SABA CAPITAL MANAGEMENT, L.P ("Saba Capital")**

Trade Date	Shares Purchased	Price*
10/21/2016	17,552	15.58
10/20/2016	29,127	15.52
10/19/2016	13,103	15.55
10/18/2016	50,200	15.49
10/17/2016	131,712	15.43
10/17/2016	23,110	15.41
10/14/2016	3,225	15.45
10/14/2016	20,000	15.46
10/13/2016	18,081	15.4
10/13/2016	3,488	15.41
10/12/2016	9,592	15.46
10/11/2016	7,015	15.49
10/11/2016	5,976	15.47
10/10/2016	300	15.52
10/7/2016	13,587	15.45
9/30/2016	17,134	15.59
9/21/2016	15,669	15.49
9/20/2016	939	15.46

\*Excluding commissions