

Invesco High Income Trust II  
Form SC 13D/A  
December 17, 2018

---

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

**SCHEDULE 13D/A**

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

**INVESCO HIGH INCOME TRUST II**  
(Name of Issuer)

**Common Shares, no par value**  
(Title of Class of Securities)

**46131F101**  
(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)

**December 13, 2018**  
(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. 46131F101

SCHEDULE 13D/A

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  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

8 SHARED VOTING POWER

1,066,507

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,066,507

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

1,066,507

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

[ ]

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

13.14%<sup>1</sup>

**14** TYPE OF REPORTING PERSON

PN; IA

---

<sup>1</sup> The percentages used herein are calculated based upon 8,118,429 shares of common stock outstanding as of 8/31/2018, as disclosed in the company's Certified Shareholder Report Form N-CSRS filed 11/8/2018.

---

CUSIP No. 46131F101

SCHEDULE 13D/A

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  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

8 SHARED 1,066,507 VOTING POWER

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,066,507

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

1,066,507

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

[ ]

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

13.14%<sup>1</sup>

**14** TYPE OF REPORTING PERSON

IN

---

<sup>1</sup> The percentages used herein are calculated based upon 8,118,429 shares of common stock outstanding as of 8/31/2018, as disclosed in the company's Certified Shareholder Report Form N-CSRS filed 11/8/2018.

---

CUSIP No. 46131F101

**SCHEDULE 13D/A**

**Item 1. SECURITY AND ISSUER**

This Amendment No. 3 amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission on June 8, 2017, as amended by Amendment No. 1 filed on 10/11/18, and Amendment No. 2 filed 10/22/18. With respect to the common shares of Invesco High Income Trust II. This Amendment No. 3 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 Saba Entities 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 \$14,845,804 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 8,118,429 shares of common stock outstanding as of 8/31/2018, as disclosed in the company's Certified Shareholder Report Form N-CSRS filed 11/8/2018.
  - (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 the Schedule 13D/A Amendment 2 by Saba Capital on behalf of the Saba Entities, 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 Common Shares.
  - (e) Not applicable.
-

CUSIP No. 46131F101

**SCHEDULE 13D/A**  
**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: December 17, 2018

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

---



CUSIP No. 46131F101

## 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/A filing on 10/22/2018. All transactions were effectuated in the open market through a broker.

| TradeDate | Side | Shares  | Price |
|-----------|------|---------|-------|
| 12/13/18  | Buy  | 330,314 | 13.05 |
| 11/28/18  | Buy  | 400     | 12.90 |
| 11/27/18  | Buy  | 600     | 12.82 |
| 11/26/18  | Buy  | 2,413   | 12.85 |
| 11/16/18  | Sell | -135    | 13.18 |
| 11/15/18  | Sell | -2,100  | 13.29 |
| 11/14/18  | Sell | -33,708 | 13.46 |
| 10/22/18  | Buy  | 8,555   | 13.35 |

---