

NexPoint Credit Strategies Fund
 Form 4
 November 21, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DONDERO JAMES D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 300 CRESCENT COURT, SUITE 700
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/21/2014

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

DALLAS, TX 75201

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

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	11/21/2014			P 64.5634 A \$ 11.32	65,296.6088 (1)	D	
Common Stock					1,351,447.43 (2)	I	By Highland Capital Management, L.P.
Common Stock					133,638.06	I	By trust
Common Stock					26,743.98 (3)	I	By PCMG Trading

Common Stock	4,192,142.22	I	Partners XXIII, L.P. By trust
Common Stock	661,581 ⁽⁴⁾	I	By Highland CDO Holding Company
Common Stock	582 ⁽⁵⁾	I	By Highland Equity Focus Fund, L.P.
Common Stock	11,935 ⁽⁶⁾ ⁽⁷⁾	I	By Highland Capital Management Services, Inc.
Common Stock	195,015.95 ⁽¹⁾ ⁽⁸⁾	I	By Governance Re, Ltd.

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.

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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 (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

DONDERO JAMES D
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201

Affiliated
Person

Signatures

/s/ James D.
Dondero

11/21/2014

**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).

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

These shares are directly held by Highland Capital Management, L.P. ("HCMLP"). Mr. Dondero is the President and the director of

(2) 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.

These shares are directly held by PCMG Trading Partners XXIII, L.P. ("PCMG"). Mr. Dondero is the President of Strand Advisors III

(3) 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.

(4) 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

(5) 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

(6) 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.

(7) Reflects a change in the number of shares beneficially owned due to rounding error.

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.

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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