

## WELLS FARGO MULTI-SECTOR INCOME FUND

Form 4

August 15, 2016

**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 \*  
Saba Capital Management, L.P.2. Issuer Name and Ticker or Trading Symbol  
WELLS FARGO MULTI-SECTOR INCOME FUND [ERC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
405 LEXINGTON AVENUE, 58TH FLOOR3. Date of Earliest Transaction (Month/Day/Year)  
08/10/2016\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)(Street)  
NEW YORK, NY 10174

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |                                                   |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                                       |                                                   |
| Common Stock                    | 08/10/2016                           |                                                    | P                              |                                                                   | 26,900 | A          | \$ 12.93                                                                                      | 6,049,165                                                | I                                                     | See footnotes and 2 <sup>(1)</sup> <sup>(2)</sup> |
| Common Stock                    | 08/11/2016                           |                                                    | P                              |                                                                   | 32,691 | A          | \$ 13.01                                                                                      | 6,081,856                                                | I                                                     | See footnotes and 2 <sup>(1)</sup> <sup>(2)</sup> |
| Common Stock                    | 08/12/2016                           |                                                    | P                              |                                                                   | 13,400 | A          | \$ 13.04                                                                                      | 6,095,256                                                | I                                                     | See footnotes and 2 <sup>(1)</sup> <sup>(2)</sup> |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                            | Relationships |           |         |       |
|-------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                           | Director      | 10% Owner | Officer | Other |
| Saba Capital Management, L.P.<br>405 LEXINGTON AVENUE<br>58TH FLOOR<br>NEW YORK, NY 10174 |               | X         |         |       |
| Weinstein Boaz<br>405 LEXINGTON AVENUE<br>58TH FLOOR<br>NEW YORK, NY 10174                |               | X         |         |       |

## Signatures

Muqu Karim 08/15/2016

\*\*Signature of  
Reporting Person

Date

Boaz Weinstein 08/15/2016

\*\*Signature of  
Reporting Person

Date

William  
Manzollillo 08/15/2016

\_\_\_\_\_  
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).

The securities reported herein are held by (i) Saba Capital Master Fund, Ltd., a Cayman Islands exempted company (ii) Saba Capital Master Fund II, Ltd., a Cayman Islands exempted company, (iii) Saba Capital Leveraged Master Fund, Ltd., a Cayman Islands exempted company, (iv) Saba Capital Series LLC Series 1, a Delaware series limited liability company, (v) Saba Capital CEF Opportunities 1 Ltd., a Cayman Islands exempted company, (vi) Saba Capital CEF Opportunities 2, Ltd., a Cayman Islands exempted company. Collectively, the "Saba Funds".

Mr. Boaz R. Weinstein ("Mr. Weinstein") serves as the managing member of Saba Capital Management GP, LLC, the general partner of Saba Capital Management, L.P., a Delaware limited partnership ("Saba Capital"). Saba Capital serves as the investment manager of the Saba Funds. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its 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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