

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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### FILER

#### **MUNICIPAL SECURITIES TRUST HIGH INCOME SERIES 7**

CIK: **799693** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
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Business Address  
245 PARK AVENUE, 11TH  
FLOOR  
C/O BEAR STEANS & CO INC,  
UNIT TR DEPT  
NEW YORK NY 10167

Changes in Trust Portfolio

MUNICIPAL SECURITIES TRUST HIGH INCOME SERIES 7

McHenry 1st Mtg. Rev. Ill.  
1st Humanics Corp. Series 1986  
10.75% due 6/1/2016

Wataga Health Fac. Rev. Ill.  
1st Humanics Corp. Series 1986  
10.00% due 9/1/2016

Updated Information

Final Distribution Received in  
Ayers v. Sutcliffe Litigation

U.S. Trust Company of New York, the Trustee of this Trust (the "Trustee"), recently received a distribution from the Special Master in the litigation entitled Ayers, et al. v. Sutcliffe, et al., a class action commenced on behalf of classes of various First Humanics bonds including bonds held in the Unit Trust. An initial settlement distribution was made in December 1992. The final distribution, which concludes the litigation, represents payment to existing claimants of settlement proceeds that were not claimed by other potential claimants. The proceeds from this settlement will be used by the Trust to defray Trust expenses and to redeem units. Any excess proceeds will be payable to Unitholders in accordance with the provisions of the Trust Indenture.

Approximately five percent of the final distribution represents net interest income resulting from investments of the settlement proceeds in U.S. Treasury obligations by the Special Master. Federal income tax must be paid on the interest income. The Trustee will forward to each Unitholder a form 1099 with respect to the taxable distribution in respect of each Unitholder.

CUSIPS: 62624L372  
62624L380  
62624L398

United States Trust Company  
of New York, Trustee