

FRANKLIN UNIVERSAL TRUST

Form SC 13D

March 16, 2006

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT  
3/6/06

1. NAME OF REPORTING PERSON  
Bulldog Investors, Phillip Goldstein and Andrew Dakos

2. CHECK THE BOX IF MEMBER OF A GROUP a[ ]  
b[ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS  
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

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7. SOLE VOTING POWER

NA

8. SHARED VOTING POWER

NA

9. SOLE DISPOSITIVE POWER

NA

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10. SHARED DISPOSITIVE POWER

NA

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

1,664,100

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY ROW 11

5.95%

14. TYPE OF REPORTING PERSON

IA

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1. NAME OF REPORTING PERSON

Phillip Goldstein

2. CHECK THE BOX IF MEMBER OF A GROUP

a[ ]

b[ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

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7. SOLE VOTING POWER

378,600

8. SHARED VOTING POWER

43,900

9. SOLE DISPOSITIVE POWER

893,800

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10. SHARED DISPOSITIVE POWER

770,300

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

1,664,100

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY ROW 11

5.95%

14. TYPE OF REPORTING PERSON

IA

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1. NAME OF REPORTING PERSON

Andrew Dakos

2. CHECK THE BOX IF MEMBER OF A GROUP

a[ ]

b[ ]

3. SEC USE ONLY

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4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

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7. SOLE VOTING POWER

770,300

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

0

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10. SHARED DISPOSITIVE POWER

770,300

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

770,300

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY ROW 11

2.75%

14. TYPE OF REPORTING PERSON

IA

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Item 1. SECURITY AND ISSUER

This Schedule 13D relates to the shares of Common Stock of Franklin Universal Trust ("FT"). The principal executive offices of FT are located at One Franklin Parkway, San Mateo, CA 94403.

Item 2. IDENTITY AND BACKGROUND

This statement is filed on behalf of Bulldog Investors, Phillip Goldstein, 60 Heritage Drive, Pleasantville, NY 10570 a principal of Bulldog Investors and Andrew Dakos, Park 80 W, Plaza Two, Saddle Brook, NJ 07663, also a principal of Bulldog Investors. Mr. Goldstein and Mr. Dakos are self-employed investment advisors.

During the past 5 years none of the above has been convicted in a criminal proceeding, nor been party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which they were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or

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mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Each of the above are United States citizens.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS AND OTHER CONSIDERATIONS

Shares of FT have been accumulated on behalf of managed accounts. All funds that have been utilized to purchase such shares are from such accounts or from margin loans from broker dealers where these accounts are held.

### ITEM 4. PURPOSE OF TRANSACTION

On January 19, 2006, the Fund announced that the Board of Directors authorized management to implement an open-market share repurchase program pursuant to which the Fund may purchase, from time to time, up to 10% of the Fund's common stock "to address the Fund's discount to net asset value." The filing persons commend the board for acting to address the Fund's discount and may communicate their views about the share repurchase program to the board.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

As per the proxy statement filed on 01/10/2006 there were 27,924,294 shares of FT outstanding as of 12/16/05. The percentage set forth in item 5 was derived using such number.

Bulldog Investors, Phillip Goldstein and Andrew Dakos beneficially own an aggregate of 1,664,100 shares of FT or 5.95% of the outstanding shares.

Power to dispose of securities resides solely with Mr. Goldstein for 893,800 shares. Power to vote securities resides solely with Mr. Goldstein for 378,600 shares and jointly for 43,900 shares. Power to dispose of securities resides jointly with Mr. Dakos and Mr. Goldstein for 770,300 shares. Power to vote securities resides solely with Mr. Dakos for 770,300 shares.

c) During the past 60 days the following shares of FT were purchased (there were no sales):

3/15/2006	1200	6.1
3/14/2006	12000	6.1
3/14/2006	5000	6.1
3/13/2006	45300	6.06
3/13/2006	14800	6.06
3/13/2006	5000	6.06
3/13/2006	5000	6.05
3/10/2006	40000	6.06
3/9/2006	19500	6.06
3/9/2006	5000	6.07
3/9/2006	2600	6.06
3/8/2006	59900	6.03
3/8/2006	1300	6.03
3/7/2006	5000	6.08
3/7/2006	5000	6.07
3/7/2006	5000	6.07
3/6/2006	40000	6.2
3/3/2006	15000	6.25
3/3/2006	5000	6.25
3/3/2006	1200	6.22
3/2/2006	5000	6.24

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3/2/2006	4000	6.25
3/1/2006	5000	6.25
2/27/2006	300	6.25
2/9/2006	5000	6.17
2/8/2006	5500	6.14
2/8/2006	4100	6.15
2/7/2006	3300	6.16
1/27/2006	5000	6.28

d) Beneficiaries of managed accounts are entitled to receive any dividends or sales proceeds.

e) NA

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

None.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 1. Joint Filing Agreement

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.

Dated: 3/16/06

By: /s/ Phillip Goldstein  
Name: Phillip Goldstein

By: /s/ Andrew Dakos  
Name: Andrew Dakos

Exhibit 1

Joint Filing Agreement

In accordance with Rule 13d-1 (k) (1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of the Schedule 13D (and all further amendments filed by them) with respect to the shares of FT.

Dated: 3/16/06

By: /s/ Phillip Goldstein  
Name: Phillip Goldstein

By: /s/ Andrew Dakos  
Name: Andrew Dakos