

FRANKLIN UNIVERSAL TRUST  
Form N-Q  
January 28, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05569

**Franklin Universal Trust**

(Exact name of registrant as specified in charter)

**One Franklin Parkway, San Mateo, CA  
94403-1906**

(Address of principal executive offices) (Zip code)

**Craig S. Tyle, One Franklin Parkway, San  
Mateo, CA 94403-1906**

(Name and address of agent for service)

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Registrant's telephone number, including area code: (650) 312-2000

Date of fiscal year end: 8/31

Date of reporting period: 11/30/13

Item 1. Schedule of Investments.

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# Franklin Universal Trust

## Statement of Investments, November 30, 2013 (unaudited)

|   | Country        | Shares    | Value        |
|---|----------------|-----------|--------------|
| <b>Common Stocks and Other Equity Interests 39.1%</b> |                |           |              |
| <b>Energy 1.5%</b>                                    |                |           |              |
| Spectra Energy Corp.                                  | United States  | 92,350    | \$ 3,098,343 |
| <b>Materials 2.4%</b>                                 |                |           |              |
| BHP Billiton PLC, ADR                                 | United Kingdom | 25,185    | 1,528,226    |
| Freeport-McMoRan Copper & Gold Inc., B                | United States  | 80,380    | 2,788,382    |
| a,bNewPage Corp., Litigation Trust                    | United States  | 1,200,000 | —            |
| aNewPage Holdings Inc.                                | United States  | 4,800     | 434,400      |
|   |                |           | 4,751,008    |
| <b>Transportation 0.1%</b>                            |                |           |              |
| aCEVA Holdings LLC                                    | United Kingdom | 179       | 174,944      |
| <b>Utilities 35.1%</b>                                |                |           |              |
| Alliant Energy Corp.                                  | United States  | 40,000    | 2,060,000    |
| American Electric Power Co. Inc.                      | United States  | 75,000    | 3,529,500    |
| CenterPoint Energy Inc.                               | United States  | 169,800   | 3,978,414    |
| CMS Energy Corp.                                      | United States  | 65,000    | 1,725,100    |
| Consolidated Edison Inc.                              | United States  | 42,000    | 2,318,820    |
| Dominion Resources Inc.                               | United States  | 100,000   | 6,491,000    |
| DTE Energy Co.  | United States  | 25,000    | 1,668,500    |
| Duke Energy Corp.                                     | United States  | 92,520    | 6,472,699    |
| Edison International                                  | United States  | 75,000    | 3,465,750    |
| Entergy Corp.   | United States  | 50,000    | 3,094,500    |
| Exelon Corp.  | United States  | 55,000    | 1,480,050    |
| FirstEnergy Corp.                                     | United States  | 60,000    | 1,957,800    |
| Great Plains Energy Inc.                              | United States  | 70,000    | 1,661,800    |
| NextEra Energy Inc.                                   | United States  | 50,000    | 4,229,500    |
| PG&E Corp.  | United States  | 50,000    | 2,018,500    |
| Pinnacle West Capital Corp.                           | United States  | 70,000    | 3,735,200    |
| PPL Corp.   | United States  | 80,000    | 2,456,800    |
| Public Service Enterprise Group Inc.                  | United States  | 45,000    | 1,471,050    |
| Sempra Energy   | United States  | 50,000    | 4,422,000    |

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|  |                |           |                          |
|--|----------------|-----------|--------------------------|
| The Southern Co.   | United States  | 108,500   | 4,408,355                |
| UIL Holdings Corp.   | United States  | 40,000    | 1,501,200                |
| Westar Energy Inc.   | United States  | 60,000    | 1,881,600                |
| Wisconsin Energy Corp.   | United States  | 40,000    | 1,670,800                |
| Xcel Energy Inc.   | United States  | 60,000    | 1,681,200                |
|  |                |           | 69,380,138               |
| <b>Total Common Stocks and Other Equity Interests (Cost \$49,985,146)</b>                |                |           | 77,404,433               |
| <b>Convertible Preferred Stocks 0.2%</b>   |                |           |                          |
| <b>Transportation 0.2%</b>   |                |           |                          |
| aCEVA Holdings LLC, cvt. pfd., A-1   | United Kingdom | 6         | 5,700                    |
| aCEVA Holdings LLC, cvt. pfd., A-2   | United Kingdom | 388       | 368,990                  |
| <b>Total Convertible Preferred Stocks (Cost \$587,093)</b>                               |                |           | 374,690                  |
| <b>Preferred Stocks (Cost \$290,000) 0.2%</b>  |                |           |                          |
| <b>Diversified Financials 0.2%</b>   |                |           |                          |
| GMAC Capital Trust I, 8.125%, pfd.   | United States  | 11,600    | 311,344                  |
|  |                |           | <b>Principal Amount*</b> |
| <b>Corporate Bonds 87.7%</b>   |                |           |                          |
| <b>Automobiles &amp; Components 1.2%</b>   |                |           |                          |
| The Goodyear Tire & Rubber Co., senior note, 6.50%, 3/01/21                              | United States  | 1,100,000 | 1,171,500                |
| International Automotive Components Group SL, senior secured note, 144A, 9.125%, 6/01/18 | United States  | 1,100,000 | 1,155,000                |
|  |                |           | 2,326,500                |
| <b>Banks 1.5%</b>  |                |           |                          |
| CIT Group Inc., senior note, 5.375%, 5/15/20   | United States  | 500,000   | 536,250                  |
| 5.00%, 8/15/22   | United States  | 1,200,000 | 1,193,126                |
| <sup>c</sup> 144A, 6.625%, 4/01/18   | United States  | 300,000   | 340,500                  |

Quarterly Statement of Investments | See Notes to Statement of Investments.

## Franklin Universal Trust

### Statement of Investments, November 30, 2013 (unaudited) (continued)

|   |                |           |           |
|---|----------------|-----------|-----------|
| Royal Bank of Scotland Group PLC, sub. note, 6.125%, 12/15/22                                 | United Kingdom | 900,000   | 919,125   |
|   |                |           | 2,989,001 |
| <b>Capital Goods 2.2%</b>   |                |           |           |
| cAbengoa Finance SAU, senior note, 144A, 8.875%, 11/01/17                                     | Spain          | 1,500,000 | 1,597,500 |
| Meritor Inc., senior note, 10.625%, 3/15/18   | United States  | 1,200,000 | 1,299,000 |
| Navistar International Corp., senior note, 8.25%, 11/01/21                                    | United States  | 900,000   | 929,250   |
| cZachry Holdings Inc., senior note, 144A, 7.50%, 2/01/20                                      | United States  | 600,000   | 628,500   |
|   |                |           | 4,454,250 |
| <b>Commercial &amp; Professional Services 1.6%</b>  |                |           |           |
| cADS Waste Holdings Inc., senior note, 144A, 8.25%, 10/01/20                                  | United States  | 1,500,000 | 1,593,750 |
| cAlgeco Scotsman Global Finance PLC, senior secured note, first lien, 144A, 8.50%, 10/15/18   | United Kingdom | 900,000   | 969,750   |
| c,dIgloo Holdings Corp., senior note, 144A, PIK, 8.25%, 12/15/17                              | United States  | 500,000   | 511,875   |
|   |                |           | 3,075,375 |
| <b>Consumer Durables &amp; Apparel 3.2%</b>   |                |           |           |
| KB Home, senior bond, 7.50%, 9/15/22  | United States  | 1,100,000 | 1,163,250 |
| senior note, 7.00%, 12/15/21  | United States  | 300,000   | 310,500   |
| M/I Homes Inc., senior note, 8.625%, 11/15/18   | United States  | 900,000   | 976,500   |
| cSIWF Merger Sub Inc./Springs Industries Inc., senior secured note, 144A, 6.25%, 6/01/21      | United States  | 300,000   | 302,250   |
| Standard Pacific Corp., senior note, 6.25%, 12/15/21  | United States  | 700,000   | 718,375   |
| cTaylor Morrison Communities Inc./Monarch Communities Inc., senior note, 144A, 7.75%, 4/15/20 | United States  | 492,000   | 541,200   |
| 5.25%, 4/15/21  | United States  | 400,000   | 387,000   |
| Toll Brothers Finance Corp., senior bond, 5.625%, 1/15/24                                     | United States  | 600,000   | 603,000   |
| Visant Corp., senior note, 10.00%, 10/01/17   | United States  | 1,400,000 | 1,316,000 |
|   |                |           | 6,318,075 |
| <b>Consumer Services 3.5%</b>   |                |           |           |
| Caesars Entertainment Operating Co. Inc., first lien, 9.00%, 2/15/20                          | United States  | 300,000   | 293,250   |
| senior secured note, 11.25%, 6/01/17  | United States  | 1,500,000 | 1,530,000 |
| ClubCorp Club Operations Inc., senior note, 10.00%, 12/01/18                                  | United States  | 674,000   | 754,880   |
| c,eFontainebleau Las Vegas, 144A, 11.00%, 6/15/15   | United States  | 1,600,000 | 160       |
| cLandry's Inc., senior note, 144A, 9.375%, 5/01/20  | United States  | 900,000   | 985,500   |
| MGM Resorts International, senior note, 6.875%, 4/01/16                                       | United States  | 1,200,000 | 1,332,000 |

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|   |               |           |           |
|---|---------------|-----------|-----------|
| 7.50%, 6/01/16  | United States | 800,000   | 906,000   |
| cParis Las Vegas Holding LLC, senior secured note, first lien, 144A, 8.00%, 10/01/20    | United States | 300,000   | 308,250   |
| Pinnacle Entertainment Inc., senior sub. note, 7.75%, 4/01/22                           | United States | 200,000   | 219,000   |
| cPNK Finance Corp., senior note, 144A, 6.375%, 8/01/21                                  | United States | 500,000   | 518,750   |
|   |               |           | 6,847,790 |
| <b>Diversified Financials 4.5%</b>  |               |           |           |
| Ally Financial Inc., senior note, 5.50%, 2/15/17  | United States | 600,000   | 652,145   |
| E*TRADE Financial Corp., senior note, 6.375%, 11/15/19                                  | United States | 800,000   | 860,000   |
| cGeneral Motors Financial Co. Inc., senior note, 144A, 3.25%, 5/15/18                   | United States | 400,000   | 402,000   |
| GMAC Inc., sub. note, 8.00%, 12/31/18   | United States | 200,000   | 239,000   |
| International Lease Finance Corp.,<br>senior note, 8.25%, 12/15/20                      | United States | 300,000   | 357,000   |
| <sup>C</sup> senior secured note, 144A, 6.75%, 9/01/16                                  | United States | 1,200,000 | 1,342,500 |
| fJPMorgan Chase & Co., junior sub. bond, 6.00% to 8/01/23, FRN thereafter,<br>Perpetual | United States | 900,000   | 870,750   |
| cNeuberger Berman Group LLC/Finance Corp., senior note, 144A, 5.875%,<br>3/15/22        | United States | 700,000   | 721,000   |
| cNuveen Investments Inc., senior note, 144A, 9.50%, 10/15/20                            | United States | 900,000   | 888,750   |
| cProvident Fund Associates LP/Finance Corp., senior note, 144A, 6.75%,<br>6/15/21       | United States | 600,000   | 612,000   |
| SLM Corp., senior note,<br>8.45%, 6/15/18   | United States | 900,000   | 1,051,875 |
| 5.50%, 1/15/19  | United States | 800,000   | 830,611   |
|   |               |           | 8,827,631 |
| <b>Energy 23.5%</b>   |               |           |           |
| Access Midstream Partner LP/ACMP Finance Corp., senior note, 6.125%,<br>7/15/22         | United States | 400,000   | 431,000   |
| BreitBurn Energy Partners LP/Finance Corp.,<br>senior bond, 7.875%, 4/15/22             | United States | 700,000   | 719,250   |

# Franklin Universal Trust

## Statement of Investments, November 30, 2013 (unaudited)

(continued)

|   |                |           |           |
|---|----------------|-----------|-----------|
| senior note, 8.625%, 10/15/20   | United States  | 600,000   | 645,000   |
| Calumet Specialty Products Partners LP/Finance Corp., senior note,<br>9.375%, 5/01/19 | United States  | 900,000   | 1,001,250 |
| 9.625%, 8/01/20   | United States  | 100,000   | 111,750   |
| Carrizo Oil & Gas Inc., senior note,<br>8.625%, 10/15/18                              | United States  | 800,000   | 873,000   |
| 7.50%, 9/15/20  | United States  | 300,000   | 330,000   |
| CGG, senior note,<br>7.75%, 5/15/17   | France         | 600,000   | 620,250   |
| 6.50%, 6/01/21  | France         | 600,000   | 619,500   |
| Chaparral Energy Inc., senior note,<br>9.875%, 10/01/20                               | United States  | 800,000   | 916,000   |
| 8.25%, 9/01/21  | United States  | 200,000   | 220,500   |
| 7.625%, 11/15/22  | United States  | 300,000   | 326,250   |
| CHC Helicopter SA, senior secured note, first lien, 9.25%, 10/15/20                   | Canada         | 1,500,000 | 1,619,063 |
| Chesapeake Energy Corp., senior note, 6.625%, 8/15/20                                 | United States  | 1,700,000 | 1,912,500 |
| Clayton Williams Energy Inc., senior note,<br>7.75%, 4/01/19                          | United States  | 1,000,000 | 1,035,000 |
| <sup>c</sup> 144A, 7.75%, 4/01/19   | United States  | 100,000   | 103,500   |
| CONSOL Energy Inc., senior note,<br>8.00%, 4/01/17                                    | United States  | 500,000   | 530,625   |
| 8.25%, 4/01/20  | United States  | 300,000   | 327,750   |
| 6.375%, 3/01/21   | United States  | 300,000   | 312,750   |
| cDrill Rigs Holdings Inc., secured note, 144A, 6.50%, 10/01/17                        | United States  | 1,000,000 | 1,087,500 |
| Eagle Rock Energy Partners LP/Finance Corp., senior note, 8.375%,<br>6/01/19          | United States  | 1,100,000 | 1,138,500 |
| El Paso Corp., senior bond, 6.50%, 9/15/20  | United States  | 1,200,000 | 1,301,435 |
| Energy Transfer Equity LP,<br><sup>g</sup> senior bond, 5.875%, 1/15/24               | United States  | 200,000   | 199,750   |
| senior note, 7.50%, 10/15/20  | United States  | 1,500,000 | 1,717,500 |
| Energy XXI Gulf Coast Inc., senior note, 9.25%, 12/15/17                              | United States  | 1,300,000 | 1,456,000 |
| EPL Oil & Gas Inc., senior note, 8.25%, 2/15/18                                       | United States  | 800,000   | 863,000   |
| cExpro Finance Luxembourg, senior secured note, 144A, 8.50%,<br>12/15/16              | United Kingdom | 1,307,000 | 1,373,984 |
| Goodrich Petroleum Corp., senior note, 8.875%, 3/15/19                                | United States  | 1,000,000 | 1,055,000 |
| Halcon Resources Corp., senior note,<br>9.75%, 7/15/20                                | United States  | 1,000,000 | 1,065,000 |
| 8.875%, 5/15/21   | United States  | 400,000   | 408,000   |
| <sup>c</sup> 144A, 9.25%, 2/15/22   | United States  | 200,000   | 206,000   |
| cKinder Morgan Finance Co. LLC, senior secured note, 144A, 6.00%,<br>1/15/18          | United States  | 1,200,000 | 1,325,162 |

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|   |               |           |           |
|---|---------------|-----------|-----------|
| Kodiak Oil & Gas Corp., senior note,<br>8.125%, 12/01/19  | United States | 700,000   | 778,750   |
| <sup>c</sup> 144A, 5.50%, 1/15/21   | United States | 200,000   | 201,000   |
| Linn Energy LLC/Finance Corp., senior note,<br>8.625%, 4/15/20                                  | United States | 1,000,000 | 1,075,000 |
| 7.75%, 2/01/21  | United States | 700,000   | 729,750   |
| Martin Midstream Partners LP/Martin Midstream Finance Corp., senior<br>note,<br>8.875%, 4/01/18 | United States | 350,000   | 372,750   |
| 7.25%, 2/15/21  | United States | 600,000   | 613,500   |
| Midstates Petroleum Co. Inc./LLC, senior note, 9.25%, 6/01/21                                   | United States | 500,000   | 524,375   |
| cMurray Energy Corp., senior secured note, 144A, 8.625%, 6/15/21                                | United States | 700,000   | 728,000   |
| Oasis Petroleum Inc., senior note,<br>7.25%, 2/01/19  | United States | 200,000   | 216,500   |
| 6.50%, 11/01/21   | United States | 400,000   | 434,000   |
| 6.875%, 1/15/23   | United States | 200,000   | 216,000   |
| <sup>c</sup> 144A, 6.875%, 3/15/22  | United States | 400,000   | 432,000   |
| Offshore Group Investment Ltd.,<br>senior bond, first lien, 7.125%, 4/01/23                     | United States | 700,000   | 724,500   |
| senior secured note, first lien, 7.50%, 11/01/19  | United States | 700,000   | 761,250   |
| PBF Holding Co. LLC, first lien, 8.25%, 2/15/20   | United States | 1,200,000 | 1,266,000 |
| Penn Virginia Corp., senior note, 8.50%, 5/01/20  | United States | 700,000   | 756,875   |
| Penn Virginia Resource Partners LP/Finance Corp. II, senior note,<br>8.375%, 6/01/20            | United States | 600,000   | 666,000   |
| <sup>c</sup> 144A, 6.50%, 5/15/21   | United States | 400,000   | 416,000   |
| Plains Exploration & Production Co., senior note, 6.875%, 2/15/23                               | United States | 1,000,000 | 1,112,500 |
| QEP Resources Inc., senior note,<br>5.375%, 10/01/22  | United States | 700,000   | 679,000   |

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## Franklin Universal Trust

### Statement of Investments, November 30, 2013 (unaudited) (continued)

|   |               |           |            |
|---|---------------|-----------|------------|
| 5.25%, 5/01/23  | United States | 400,000   | 378,000    |
| QR Energy LP/QRE Finance, senior note, 9.25%, 8/01/20                                       | United States | 900,000   | 938,250    |
| c,hQuicksilver Resources Inc., secured note, second lien, 144A, FRN, 7.00%, 6/21/19         | United States | 1,200,000 | 1,194,000  |
| cSabine Pass Liquefaction LLC,<br>first lien, 144A, 6.25%, 3/15/22                          | United States | 200,000   | 199,750    |
| secured note, 144A, 5.625%, 2/01/21   | United States | 1,000,000 | 992,500    |
| senior secured note, 144A, 5.625%, 4/15/23  | United States | 500,000   | 476,250    |
| cSamson Investment Co., senior note, 144A, 9.75%, 2/15/20                                   | United States | 1,400,000 | 1,520,750  |
| cSanchez Energy Corp., senior note, 144A, 7.75%, 6/15/21                                    | United States | 900,000   | 924,750    |
| W&T Offshore Inc., senior note, 8.50%, 6/15/19  | United States | 1,200,000 | 1,296,000  |
|   |               |           | 46,475,769 |
| <b>Food &amp; Staples Retailing 0.4%</b>  |               |           |            |
| Rite Aid Corp., senior secured note, 8.00%, 8/15/20   | United States | 700,000   | 787,500    |
| <b>Food, Beverage &amp; Tobacco 2.5%</b>  |               |           |            |
| Constellation Brands Inc., senior note, 4.25%, 5/01/23                                      | United States | 500,000   | 471,250    |
| Del Monte Corp., senior note, 7.625%, 2/15/19   | United States | 1,600,000 | 1,672,000  |
| cDole Food Co. Inc., senior secured note, 144A, 7.25%, 5/01/19                              | United States | 500,000   | 498,125    |
| cJBS USA LLC/Finance Inc., senior note, 144A,<br>8.25%, 2/01/20                             | United States | 300,000   | 325,500    |
| 7.25%, 6/01/21  | United States | 700,000   | 729,750    |
| cPost Holdings Inc., senior note, 144A,<br>6.75%, 12/01/21                                  | United States | 100,000   | 102,250    |
| 7.375%, 2/15/22   | United States | 800,000   | 852,000    |
| cSun Merger Sub Inc., senior note, 144A, 5.875%, 8/01/21                                    | United States | 300,000   | 311,250    |
|   |               |           | 4,962,125  |
| <b>Health Care Equipment &amp; Services 4.9%</b>  |               |           |            |
| Alere Inc.,<br>senior note, 7.25%, 7/01/18  | United States | 900,000   | 990,000    |
| senior sub. note, 6.50%, 6/15/20  | United States | 100,000   | 103,000    |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., senior note,<br>7.75%, 2/15/19 | United States | 1,000,000 | 1,080,000  |
| <sup>c</sup> 144A, 6.00%, 10/15/21  | United States | 100,000   | 103,000    |
| CHS/Community Health Systems Inc.,<br>senior note, 8.00%, 11/15/19                          | United States | 900,000   | 983,250    |
| senior note, 7.125%, 7/15/20  | United States | 400,000   | 414,500    |
| senior secured note, 5.125%, 8/15/18  | United States | 600,000   | 625,500    |
| DaVita HealthCare Partners Inc., senior note, 5.75%, 8/15/22                                | United States | 500,000   | 512,500    |
| ExamWorks Group Inc., senior note, 9.00%, 7/15/19   | United States | 800,000   | 876,000    |

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|  |               |           |           |
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| HCA Inc.,<br>senior note, 6.50%, 2/15/16             | United States | 1,400,000 | 1,534,750 |
| senior note, 5.875%, 5/01/23                         | United States | 800,000   | 796,000   |
| senior secured note, 5.875%, 3/15/22                 | United States | 600,000   | 624,000   |
| Tenet Healthcare Corp., senior note, 8.125%, 4/01/22 | United States | 1,000,000 | 1,087,500 |
|  |               |           | 9,730,000 |

**Materials 11.0%**

|  |               |           |           |
|--|---------------|-----------|-----------|
| ArcelorMittal, senior note, 6.00%, 3/01/21   | Luxembourg    | 800,000   | 842,632   |
| cArdagh Packaging Finance PLC, senior note, 144A, 9.125%, 10/15/20                                 | Luxembourg    | 500,000   | 542,500   |
| cArdagh Packaging Finance PLC/Ardagh MP Holdings USA Inc.,<br>secured note, 144A, 4.875%, 11/15/22 | Luxembourg    | 200,000   | 195,125   |
| senior note, 144A, 7.00%, 11/15/20   | Luxembourg    | 500,000   | 500,000   |
| Ashland Inc., senior note, 4.75%, 8/15/22  | United States | 300,000   | 287,250   |
| cBarmingo Finance Pty. Ltd., senior note, 144A, 9.00%, 6/01/18                                     | Australia     | 700,000   | 656,743   |
| cBlueScope Steel Ltd./BlueScope Steel Finance, senior note, 144A, 7.125%,<br>5/01/18               | Australia     | 1,400,000 | 1,463,000 |
| cCemex SAB de CV, senior secured note, 144A, 9.00%, 1/11/18  | Mexico        | 1,500,000 | 1,653,750 |
| cEldorado Gold Corp., senior note, 144A, 6.125%, 12/15/20  | Canada        | 1,000,000 | 985,000   |
| Euramax International Inc., senior secured note, 9.50%, 4/01/16                                    | United States | 200,000   | 199,000   |
| cExopack Holding Corp., senior note, 144A, 10.00%, 6/01/18   | United States | 800,000   | 868,000   |
| cFMG Resources (August 2006) Pty. Ltd., senior note, 144A,<br>7.00%, 11/01/15                      | Australia     | 400,000   | 414,566   |
| 6.875%, 2/01/18  | Australia     | 1,000,000 | 1,060,000 |
| 8.25%, 11/01/19  | Australia     | 300,000   | 336,750   |
| clneos Finance PLC, senior secured note, 144A, 7.50%, 5/01/20                                      | Switzerland   | 800,000   | 879,500   |
| clneos Group Holdings SA, senior note, 144A, 6.125%, 8/15/18                                       | Switzerland   | 300,000   | 303,375   |

## Franklin Universal Trust

### Statement of Investments, November 30, 2013 (unaudited) (continued)

|   |               |           |            |
|---|---------------|-----------|------------|
| clnmet Mining Corp., senior note, 144A,<br>8.75%, 6/01/20   | Canada        | 1,000,000 | 1,092,500  |
| 7.50%, 6/01/21  | Canada        | 100,000   | 104,750    |
| Novelis Inc., senior note, 8.75%, 12/15/20  | Canada        | 700,000   | 787,500    |
| Olin Corp., senior bond, 5.50%, 8/15/22   | United States | 1,600,000 | 1,604,000  |
| cOrion Engineered Carbons Bondco GmbH, senior secured note, first lien,<br>144A,<br>9.625%, 6/15/18 | Germany       | 700,000   | 773,938    |
| c,dOrion Engineered Carbons Finance & Co. SCA, senior note, 144A, PIK,<br>9.25%, 8/01/19            | Germany       | 200,000   | 210,000    |
| cPerstorp Holding AB, first lien, 144A, 8.75%, 5/15/17  | Sweden        | 1,000,000 | 1,071,698  |
| cRain CII Carbon LLC/Corp., second lien, 144A, 8.25%, 1/15/21                                       | United States | 500,000   | 515,000    |
| Reynolds Group Issuer Inc./LLC/SA,<br>first lien, 5.75%, 10/15/20                                   | United States | 500,000   | 515,000    |
| senior note, 8.50%, 5/15/18   | United States | 1,000,000 | 1,062,500  |
| senior note, 9.00%, 4/15/19   | United States | 200,000   | 215,000    |
| senior note, 9.875%, 8/15/19  | United States | 100,000   | 111,500    |
| senior note, 8.25%, 2/15/21   | United States | 700,000   | 740,250    |
| cSealed Air Corp., senior note, 144A,<br>8.125%, 9/15/19  | United States | 400,000   | 453,000    |
| 6.50%, 12/01/20   | United States | 400,000   | 436,000    |
| 8.375%, 9/15/21   | United States | 300,000   | 345,000    |
| cU.S. Coatings Acquisition Inc./Flash Dutch 2 BV, senior note, 144A,<br>7.375%, 5/01/21             | United States | 500,000   | 532,500    |
|   |               |           | 21,757,327 |
| <b>Media 7.5%</b>   |               |           |            |
| Cablevision Systems Corp., senior note, 8.625%, 9/15/17   | United States | 700,000   | 812,000    |
| CCO Holdings LLC/CCO Holdings Capital Corp., senior bond, 5.25%,<br>9/30/22                         | United States | 200,000   | 189,500    |
| Clear Channel Communications Inc., senior secured bond, first lien, 9.00%,<br>3/01/21               | United States | 1,900,000 | 1,928,500  |
| Clear Channel Worldwide Holdings Inc.,<br>senior note, 6.50%, 11/15/22                              | United States | 500,000   | 520,000    |
| senior sub. note, 7.625%, 3/15/20   | United States | 700,000   | 742,000    |
| CSC Holdings LLC, senior note, 6.75%, 11/15/21  | United States | 700,000   | 757,750    |
| DISH DBS Corp., senior note,<br>7.125%, 2/01/16   | United States | 1,500,000 | 1,661,250  |
| 6.75%, 6/01/21  | United States | 700,000   | 757,750    |
| cGannett Co. Inc.,<br>senior bond, 144A, 6.375%, 10/15/23   | United States | 900,000   | 940,500    |
| senior note, 144A, 5.125%, 7/15/20  | United States | 600,000   | 615,000    |
| dRadio One Inc., senior sub. note, PIK, 12.50%, 5/24/16   | United States | 1,317,676 | 1,334,147  |
| cThe Nielsen Co. (Luxembourg) Sarl, senior note, 144A, 5.50%, 10/01/21                              | United States | 400,000   | 410,000    |

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|  |               |           |            |
|--|---------------|-----------|------------|
| cUnivision Communications Inc.,<br>senior secured bond, 144A, 6.75%, 9/15/22 | United States | 400,000   | 442,000    |
| senior secured note, 144A, 6.875%, 5/15/19                                   | United States | 1,000,000 | 1,082,500  |
| senior secured note, 144A, 7.875%, 11/01/20                                  | United States | 200,000   | 223,500    |
| cUPCB Finance III Ltd., senior secured note, 144A, 6.625%, 7/01/20           | Netherlands   | 1,100,000 | 1,177,000  |
| cWMG Acquisition Corp., secured note, 144A, 6.00%, 1/15/21                   | United States | 1,190,000 | 1,246,525  |
|  |               |           | 14,839,922 |

**Pharmaceuticals, Biotechnology & Life Sciences 2.5%**

|   |               |           |           |
|---|---------------|-----------|-----------|
| cinVentiv Health Inc., senior secured note, 144A, 9.00%, 1/15/18                  | United States | 400,000   | 422,000   |
| c,dJaguar Holding Co. I, senior note, 144A, PIK, 9.375%, 10/15/17                 | United States | 600,000   | 636,750   |
| cJaguar Holding Co. II/Merger Sub Inc., senior note, 144A, 9.50%, 12/01/19        | United States | 400,000   | 451,000   |
| Par Pharmaceutical Cos. Inc., senior note, 7.375%, 10/15/20                       | United States | 1,600,000 | 1,688,000 |
| cValeant Pharmaceuticals International Inc., senior note, 144A,<br>7.50%, 7/15/21 | United States | 300,000   | 331,500   |
| 9 5.625%, 12/01/21  | United States | 200,000   | 201,500   |
| cVPI Escrow Corp., senior note, 144A, 6.375%, 10/15/20                            | United States | 1,100,000 | 1,164,625 |
|   |               |           | 4,895,375 |

**Retailing 1.2%**

|   |                |         |           |
|---|----------------|---------|-----------|
| cAcademy Ltd./Finance Corp., senior note, 144A, 9.25%, 8/01/19                          | United States  | 800,000 | 888,000   |
| cAmerican Builders & Contractors Supply Co. Inc., senior note, 144A,<br>5.625%, 4/15/21 | United States  | 900,000 | 913,500   |
| cNew Look Bondco I PLC, secured note, 144A, 8.375%, 5/14/18                             | United Kingdom | 600,000 | 623,625   |
|   |                |         | 2,425,125 |

**Semiconductors & Semiconductor Equipment 0.9%**

|  |               |         |         |
|--|---------------|---------|---------|
| Freescale Semiconductor Inc.,<br>senior note, 8.05%, 2/01/20 | United States | 800,000 | 866,000 |
|--|---------------|---------|---------|

## Franklin Universal Trust

### Statement of Investments, November 30, 2013 (unaudited) (continued)

|  |                |           |           |
|--|----------------|-----------|-----------|
| senior note, 10.75%, 8/01/20   | United States  | 504,000   | 574,560   |
| <sup>c</sup> senior secured note, 144A, 9.25%, 4/15/18                     | United States  | 212,000   | 229,755   |
| <sup>c</sup> senior secured note, 144A, 6.00%, 1/15/22                     | United States  | 200,000   | 202,500   |
|  |                |           | 1,872,815 |
| <b>Software &amp; Services 3.2%</b>  |                |           |           |
| cBMC Software Finance Inc., senior note, 144A, 8.125%, 7/15/21             | United States  | 600,000   | 639,000   |
| Equinix Inc., senior bond, 5.375%, 4/01/23                                 | United States  | 1,300,000 | 1,283,750 |
| First Data Corp.,<br>senior bond, 12.625%, 1/15/21                         | United States  | 900,000   | 1,059,750 |
| <sup>c</sup> senior note, 144A, 11.25%, 1/15/21                            | United States  | 200,000   | 221,000   |
| <sup>c</sup> senior secured bond, 144A, 8.25%, 1/15/21                     | United States  | 900,000   | 959,625   |
| cSitel LLC/Finance Corp., senior secured note, 144A, 11.00%, 8/01/17       | United States  | 100,000   | 108,250   |
| Sterling International Inc., senior note, 11.00%, 10/01/19                 | United States  | 400,000   | 418,000   |
| West Corp., senior note, 7.875%, 1/15/19                                   | United States  | 1,600,000 | 1,738,000 |
|  |                |           | 6,427,375 |
| <b>Technology Hardware &amp; Equipment 1.2%</b>                            |                |           |           |
| c,gAlcatel-Lucent USA Inc., senior note, 144A, 6.75%, 11/15/20             | United States  | 1,200,000 | 1,215,000 |
| cBlackboard Inc., senior note, 144A, 7.75%, 11/15/19                       | United States  | 300,000   | 298,500   |
| c,dCommScope Holdings Co. Inc., senior note, 144A, PIK, 6.625%,<br>6/01/20 | United States  | 400,000   | 416,000   |
| cCommScope Inc., senior note, 144A, 8.25%, 1/15/19                         | United States  | 364,000   | 402,220   |
|  |                |           | 2,331,720 |
| <b>Telecommunication Services 8.2%</b>                                     |                |           |           |
| CenturyLink Inc., senior bond, 6.75%, 12/01/23                             | United States  | 300,000   | 307,313   |
| Cricket Communications Inc., senior note, 7.75%, 10/15/20                  | United States  | 1,500,000 | 1,725,000 |
| Crown Castle International Corp., senior bond,<br>7.125%, 11/01/19         | United States  | 100,000   | 108,790   |
| 5.25%, 1/15/23   | United States  | 200,000   | 198,500   |
| cDigicel Group Ltd., senior note, 144A, 8.25%, 9/30/20                     | Bermuda        | 900,000   | 942,750   |
| cDigicel Ltd., senior note, 144A, 6.00%, 4/15/21                           | Bermuda        | 500,000   | 484,905   |
| ceAccess Ltd., senior note, 144A, 8.25%, 4/01/18                           | Japan          | 700,000   | 773,500   |
| Frontier Communications Corp., senior note,<br>8.50%, 4/15/20              | United States  | 800,000   | 920,000   |
| 9.25%, 7/01/21   | United States  | 200,000   | 236,000   |
| 8.75%, 4/15/22   | United States  | 700,000   | 801,500   |
| Intelsat Jackson Holdings SA, senior note,<br>7.25%, 10/15/20              | Luxembourg     | 200,000   | 219,500   |
| 7.50%, 4/01/21   | Luxembourg     | 1,500,000 | 1,655,625 |
| 6.625%, 12/15/22   | Luxembourg     | 500,000   | 511,250   |
| cLynx II Corp., senior bond, 144A, 6.375%, 4/15/23                         | United Kingdom | 300,000   | 311,250   |

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|   |                |           |            |
|---|----------------|-----------|------------|
| cMillicom International Cellular SA, senior note, 144A, 6.625%, 10/15/21    | Luxembourg     | 700,000   | 718,812    |
| cSprint Corp., senior note, 144A, 7.875%, 9/15/23                           | United States  | 500,000   | 548,750    |
| cSprint Nextel Corp., senior note, 144A,<br>9.00%, 11/15/18                 | United States  | 2,000,000 | 2,425,000  |
| 7.00%, 3/01/20  | United States  | 500,000   | 558,750    |
| T-Mobile USA Inc.,<br>senior bond, 6.50%, 1/15/24                           | United States  | 200,000   | 203,000    |
| senior note, 6.542%, 4/28/20  | United States  | 800,000   | 851,000    |
| senior note, 6.125%, 1/15/22  | United States  | 100,000   | 102,125    |
| cWind Acquisition Finance SA, senior secured note, 144A, 11.75%,<br>7/15/17 | Italy          | 1,500,000 | 1,595,625  |
|   |                |           | 16,198,945 |
| <b>Transportation 1.1%</b>  |                |           |            |
| cCEVA Group PLC, senior note, first lien, 144A, 4.00%, 5/01/18              | United Kingdom | 600,000   | 501,000    |
| Hertz Corp., senior note,<br>7.50%, 10/15/18                                | United States  | 600,000   | 651,000    |
| 6.75%, 4/15/19  | United States  | 1,000,000 | 1,082,500  |
|   |                |           | 2,234,500  |
| <b>Utilities 1.9%</b>   |                |           |            |
| cCalpine Corp., senior secured note, 144A,<br>7.875%, 7/31/20               | United States  | 434,000   | 477,400    |
| 7.50%, 2/15/21  | United States  | 902,000   | 987,690    |
| 7.875%, 1/15/23   | United States  | 452,000   | 497,200    |
| cInterGen NV, secured bond, 144A, 7.00%, 6/30/23                            | Netherlands    | 800,000   | 830,000    |

# Franklin Universal Trust

## Statement of Investments, November 30, 2013

### (unaudited) *(continued)*

cTexas Competitive Electric Holdings Co. LLC/Texas Competitive Electric Holdings

|   |               |               |                      |
|---|---------------|---------------|----------------------|
| Finance Inc., senior secured note, 144A, 11.50%, 10/01/20                                 | United States | 1,200,000     | 885,000              |
|   |               |               | 3,677,290            |
| <b>Total Corporate Bonds (Cost \$164,319,251)</b>   |               |               | <b>173,454,410</b>   |
| <b>hSenior Floating Rate Interests 1.0%</b>   |               |               |                      |
| <b>Capital Goods 0.2%</b>   |               |               |                      |
| Navistar Inc., Tranche B Term Loan, 5.75%, 8/17/17  | United States | 345,513       | 352,099              |
| <b>Household &amp; Personal Products 0.5%</b>   |               |               |                      |
| Sun Products Corp., Tranche B Term Loan, 5.50%, 3/23/20                                   | United States | 995,000       | 936,544              |
| <b>Utilities 0.3%</b>   |               |               |                      |
| Texas Competitive Electric Holdings Co. LLC, 2017 Term Loan, 4.668% - 4.739%,<br>10/10/17 | United States | 954,192       | 662,448              |
| <b>Total Senior Floating Rate Interests (Cost \$2,161,608)</b>                            |               |               | <b>1,951,091</b>     |
| <b>Total Investments before Short Term Investments (Cost \$217,343,098)</b>               |               |               | <b>253,495,968</b>   |
|   |               | <b>Shares</b> |                      |
| <b>Short Term Investments (Cost \$3,256,063) 1.7%</b>                                     |               |               |                      |
| <b>Money Market Funds 1.7%</b>  |               |               |                      |
| a,i Institutional Fiduciary Trust Money Market Portfolio                                  | United States | 3,256,063     | 3,256,063            |
| <b>Total Investments (Cost \$220,599,161) 129.9%</b>                                      |               |               | <b>256,752,031</b>   |
| <b>Notes Payable (30.4)%</b>  |               |               | <b>(60,000,000 )</b> |
| <b>Other Assets, less Liabilities 0.5%</b>  |               |               | <b>951,189</b>       |
| <b>Net Assets 100.0%</b>  |               | <b>\$</b>     | <b>197,703,220</b>   |

\* The principal amount is stated in U.S. dollars unless otherwise indicated.

a Non-income producing.

b Security has been deemed illiquid because it may not be able to be sold within seven days. At November 30, 2013, the value of this security was \$0.

c Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. At November 30, 2013, the aggregate value of these securities was \$72,300,958, representing 36.57% of net assets.

d Income may be received in additional securities and/or cash.

e Defaulted security or security for which income has been deemed uncollectible.

f Perpetual security with no stated maturity date.

- g A portion or all of the security purchased on a when-issued or delayed delivery basis.
- h The coupon rate shown represents the rate at period end.
- i The Institutional Fiduciary Trust Money Market Portfolio is managed by the Fund's investment manager.

**ABBREVIATIONS**

**Selected Portfolio**

|            |   |                             |
|------------|---|-----------------------------|
| <b>ADR</b> | - | American Depositary Receipt |
| <b>FRN</b> | - | Floating Rate Note          |
| <b>PIK</b> | - | Payment-In-Kind             |

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# Franklin Universal Trust

## Notes to Statement of Investments (unaudited)

### 1. ORGANIZATION

Franklin Universal Trust (Fund) is registered under the Investment Company Act of 1940, as amended, as a closed-end investment company.

### 2. FINANCIAL INSTRUMENT VALUATION

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Senior Fixed Rate Notes are carried at cost. Under procedures approved by the Fund's Board of Trustees (the Board), the Fund's administrator, investment manager and other affiliates have formed the Valuation and Liquidity Oversight Committee (VLOC). The VLOC provides administration and oversight of the Fund's valuation policies and procedures, which are approved annually by the Board. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or the NYSE, whichever is earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities. Investments in open-end mutual funds are valued at the closing net asset value.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the VLOC convenes on a regular basis to review such financial instruments and considers a number of factors, including significant unobservable valuation inputs, when arriving at fair value. The VLOC primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The VLOC employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before the daily close of business on the NYSE. Occasionally, events occur between the time at which trading in a foreign security is completed and the close of the NYSE that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the

latest indications of value at the close of the NYSE. In order to minimize the potential for these differences, the VLOC monitors price movements following the close of trading in foreign stock markets through a series of country specific market proxies (such as baskets of American Depositary Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to assist in determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the Fund. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

In addition, certain foreign markets may be open on days that the NYSE is closed, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any significant security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

### 3. INCOME TAXES

At November 30, 2013, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

|  |    |              |
|--|----|--------------|
| Cost of investments                        | \$ | 220,655,297  |
| Unrealized appreciation                    | \$ | 39,590,030   |
| Unrealized depreciation                    |    | (3,493,296 ) |
| Net unrealized appreciation (depreciation) | \$ | 36,096,734   |

### 4. FAIR VALUE MEASUREMENTS

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 quoted prices in active markets for identical financial instruments
- Level 2 other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfers as of the date of the underlying event which caused the movement.

A summary of inputs used as of November 30, 2013, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

---

|                                       | Level 1       | Level 2        | Level 3        | Total          |
|---------------------------------------|---------------|----------------|----------------|----------------|
| <b>Assets:</b>                        |               |                |                |                |
| Investments in Securities:            |               |                |                |                |
| Equity Investments: <sup>a</sup>      |               |                |                |                |
| Materials                             | \$ 4,316,608  | \$ 434,400     | - <sup>b</sup> | \$ 4,751,008   |
| Transportation                        | -             | 549,634        | -              | 549,634        |
| Other Equity Investments <sup>c</sup> | 72,789,825    | -              | -              | 72,789,825     |
| Corporate Bonds                       | -             | 173,454,410    | -              | 173,454,410    |
| Senior Floating Rate Interests        | -             | 1,951,091      | -              | 1,951,091      |
| Short Term Investments                | 3,256,063     | -              | -              | 3,256,063      |
| Total Investments in Securities       | \$ 80,362,496 | \$ 176,389,535 | -              | \$ 256,752,031 |

<sup>a</sup>Includes common, preferred and convertible preferred stocks as well as other equity investments.

<sup>b</sup>Includes security determined to have no value at November 30, 2013.

<sup>c</sup>For detailed categories, see the accompanying Statement of Investments.

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 investments at the end of the period.

## 5. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through the issuance of the Statement of Investments and determined that no events have occurred that require disclosure.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

## Item 2. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures. The Registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Registrant's filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Registrant's management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of

achieving the desired control objectives.

Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's principal executive officer and the Registrant's principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on such evaluation, the Registrant's principal executive officer and principal financial officer concluded that the Registrant's disclosure controls and procedures are effective.

(b) Changes in Internal Controls. There have been no changes in the Registrant's internal controls or in other factors that could materially affect the internal controls over financial reporting subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q.

**Item 3. Exhibits.**

(a) Certification pursuant to Section 30a-2 under the Investment Company Act of 1940 of Laura F. Ferguson, Chief Executive Officer - Finance and Administration, and Gaston Gardey, Chief Financial Officer and Chief Accounting Officer.



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Franklin Universal Trust**

By /s/LAURA F. FERGERSON

Laura F. Ferguson

Chief Executive Officer -

Finance and Administration

Date January 27, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/LAURA F. FERGERSON

Laura F. Ferguson

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Chief Executive Officer -

Finance and Administration

Date January 27, 2014

By /s/GASTON GARDEY

Gaston Gardey

Chief Financial Officer and

Chief Accounting Officer

Date January 27, 2014