

FRANKLIN UNIVERSAL TRUST
Form N-Q
January 28, 2015

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: 11/30/14

Item 1. Schedule of Investments.

Franklin Universal Trust

Statement of Investments, November 30, 2014 (unaudited)

	Country	Shares	Value
Common Stocks 43.0%			
Energy 1.7%			
Spectra Energy Corp.	United States	92,350	\$ 3,498,218
Materials 1.7%			
BHP Billiton PLC, ADR	Australia	25,185	1,189,991
Freeport-McMoRan Inc., B	United States	80,380	2,158,203
NewPage Holdings Inc.	United States	2,400	217,200
			3,565,394
Transportation 0.1%			
aCEVA Holdings LLC	United Kingdom	179	161,487
Utilities 39.5%			
Alliant Energy Corp.	United States	40,000	2,514,800
American Electric Power Co. Inc.	United States	75,000	4,316,250
CenterPoint Energy Inc.	United States	169,800	4,065,012
CMS Energy Corp.	United States	65,000	2,151,500
Consolidated Edison Inc.	United States	42,000	2,652,300
Dominion Resources Inc.	United States	100,000	7,255,000
DTE Energy Co.	United States	25,000	2,036,500
Duke Energy Corp.	United States	80,060	6,476,854
Edison International	United States	75,000	4,767,000
Entergy Corp.	United States	50,000	4,195,000
Exelon Corp.	United States	55,000	1,989,350
FirstEnergy Corp.	United States	60,000	2,212,800
Great Plains Energy Inc.	United States	70,000	1,831,900
NextEra Energy Inc.	United States	50,000	5,219,500
PG&E Corp.	United States	50,000	2,525,000
Pinnacle West Capital Corp.	United States	70,000	4,426,100
PPL Corp.	United States	80,000	2,842,400
Public Service Enterprise Group Inc.	United States	45,000	1,880,100
Sempra Energy	United States	50,000	5,586,500

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The Southern Co.	United States	87,250	4,138,268
UIL Holdings Corp.	United States	40,000	1,592,000
Westar Energy Inc.	United States	60,000	2,345,400
Wisconsin Energy Corp.	United States	40,000	1,976,000
Xcel Energy Inc.	United States	60,000	2,036,400
			81,031,934
Total Common Stocks (Cost \$48,066,614)			88,257,033
Convertible Preferred Stocks 0.2%			
Transportation 0.2%			
aCEVA Holdings LLC, cvt. pfd., A-1	United Kingdom	6	7,200
aCEVA Holdings LLC, cvt. pfd., A-2	United Kingdom	388	349,569
Total Convertible Preferred Stocks (Cost \$587,093)			356,769
Preferred Stocks (Cost \$290,000) 0.1%			
Diversified Financials 0.1%			
GMAC Capital Trust I, 8.125%, pfd.	United States	11,600	306,704
			Principal Amount*
Corporate Bonds 82.1%			
Automobiles & Components 1.1%			
The Goodyear Tire & Rubber Co., senior note, 6.50%, 3/01/21	United States	1,100,000	1,174,250
bInternational Automotive Components Group SA, senior secured note, 144A, 9.125%, 6/01/18	United States	1,100,000	1,164,625
			2,338,875
Banks 3.1%			
CIT Group Inc., senior note, 5.375%, 5/15/20	United States	500,000	533,125
5.00%, 8/15/22	United States	1,200,000	1,242,000
b 144A, 6.625%, 4/01/18	United States	300,000	328,125
cCitigroup Inc., junior sub. bond, M, 6.30% to 5/15/24, FRN thereafter, Perpetual	United States	1,100,000	1,095,600

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

Franklin Universal Trust

Statement of Investments, November 30, 2014 (unaudited) *(continued)*

cJPMorgan Chase & Co., junior sub. bond, R, 6.00% to 8/01/23, FRN thereafter, Perpetual	United States	900,000	911,250
V, 5.00% to 7/30/19, FRN thereafter, Perpetual	United States	800,000	789,600
Royal Bank of Scotland Group PLC, sub. note, 6.125%, 12/15/22	United Kingdom	900,000	986,063
5.125%, 5/28/24	United Kingdom	400,000	410,000
			6,295,763
Capital Goods 2.0%			
bAbengoa Finance SAU, senior note, 144A, 8.875%, 11/01/17	Spain	1,500,000	1,470,938
7.75%, 2/01/20	Spain	150,000	137,250
Navistar International Corp., senior note, 8.25%, 11/01/21	United States	900,000	930,375
Oshkosh Corp., senior note, 5.375%, 3/01/22	United States	500,000	516,250
TransDigm Inc., senior sub. bond, 6.50%, 7/15/24	United States	200,000	205,000
senior sub. note, 6.00%, 7/15/22	United States	200,000	203,000
bZachry Holdings Inc., senior note, 144A, 7.50%, 2/01/20	United States	600,000	606,000
			4,068,813
Commercial & Professional Services 1.6%			
ADS Waste Holdings Inc., senior note, 8.25%, 10/01/20	United States	1,500,000	1,582,500
bAlgeco Scotsman Global Finance PLC, senior secured note, first lien, 144A, 8.50%, 10/15/18	United Kingdom	700,000	724,938
bIHS Inc., senior note, 144A, 5.00%, 11/01/22	United States	300,000	306,000
United Rentals North America Inc., senior bond, 5.75%, 11/15/24	United States	600,000	624,000
			3,237,438
Consumer Durables & Apparel 2.8%			
KB Home, senior bond, 7.50%, 9/15/22	United States	1,100,000	1,185,250
senior note, 4.75%, 5/15/19	United States	200,000	199,500
senior note, 7.00%, 12/15/21	United States	300,000	321,000
M/I Homes Inc., senior note, 8.625%, 11/15/18	United States	200,000	209,500
Standard Pacific Corp., senior note, 6.25%, 12/15/21	United States	700,000	736,750
bTaylor Morrison Communities Inc./Monarch Communities Inc., senior note, 144A, 7.75%, 4/15/20	United States	492,000	528,900
5.25%, 4/15/21	United States	400,000	404,000
5.625%, 3/01/24	United States	700,000	693,000
Toll Brothers Finance Corp., senior bond, 5.625%, 1/15/24	United States	700,000	743,750
Visant Corp., senior note, 10.00%, 10/01/17	United States	900,000	810,000

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5,831,650

Consumer Services 3.6%

b1011778 BC ULC/New Red Finance Inc., secured note, second lien, 144A, 6.00%, 4/01/22	Canada	1,000,000	1,030,000
b24 Hour Holdings III LLC, senior note, 144A, 8.00%, 6/01/22	United States	700,000	635,250
Caesars Entertainment Operating Co. Inc., senior secured note, first lien, 11.25%, 6/01/17	United States	1,200,000	966,000
9.00%, 2/15/20	United States	300,000	240,000
b,dFontainebleau Las Vegas, senior secured note, first lien, 144A, 11.00%, 6/15/15	United States	1,600,000	8,000
bLandry's Inc., senior note, 144A, 9.375%, 5/01/20	United States	900,000	961,875
MGM Resorts International, senior note, 6.875%, 4/01/16	United States	1,200,000	1,275,000
7.50%, 6/01/16	United States	800,000	858,960
Pinnacle Entertainment Inc., senior note, 6.375%, 8/01/21	United States	500,000	523,750
bScientific Games International Inc., senior note, 144A, 10.00%, 12/01/22	United States	500,000	470,000
senior secured note, first lien, 144A, 7.00%, 1/01/22	United States	400,000	404,500
			7,373,335

Diversified Financials 2.9%

bAerCap Ireland Capital Ltd./AerCap Global Aviation Trust, senior note, 144A, 5.00%, 10/01/21	Netherlands	500,000	520,937
Ally Financial Inc., senior bond, 5.125%, 9/30/24	United States	500,000	511,250
senior note, 5.50%, 2/15/17	United States	600,000	632,250

Franklin Universal Trust

Statement of Investments, November 30, 2014 (unaudited) (continued)

E*TRADE Financial Corp., senior note, 6.375%, 11/15/19	United States	800,000	860,000
5.375%, 11/15/22	United States	300,000	303,750
GMAC Inc., sub. note, 8.00%, 12/31/18	United States	200,000	229,000
Navient Corp., senior note, 8.45%, 6/15/18	United States	900,000	1,019,250
5.50%, 1/15/19	United States	800,000	827,000
4.875%, 6/17/19	United States	300,000	301,500
bNeuberger Berman Group LLC/Finance Corp., senior note, 144A, 5.875%, 3/15/22	United States	700,000	743,750
			5,948,687
Energy 20.1%			
Access Midstream Partner LP/ACMP Finance Corp., senior note, 6.125%, 7/15/22	United States	200,000	213,000
BreitBurn Energy Partners LP/BreitBurn Finance Corp., senior bond, 7.875%, 4/15/22	United States	700,000	626,500
senior note, 8.625%, 10/15/20	United States	600,000	588,000
bCalifornia Resources Corp., senior bond, 144A, 6.00%, 11/15/24	United States	400,000	358,750
senior note, 144A, 5.50%, 9/15/21	United States	400,000	361,000
Carrizo Oil & Gas Inc., senior note, 7.50%, 9/15/20	United States	300,000	306,000
^b 144A, 7.50%, 9/15/20	United States	500,000	510,000
CGG SA, senior note, 7.75%, 5/15/17	France	203,000	201,477
6.50%, 6/01/21	France	600,000	540,000
6.875%, 1/15/22	France	600,000	573,000
Chaparral Energy Inc., senior note, 9.875%, 10/01/20	United States	800,000	828,000
8.25%, 9/01/21	United States	200,000	193,000
7.625%, 11/15/22	United States	300,000	276,000
CHC Helicopter SA, senior secured note, first lien, 9.25%, 10/15/20	Canada	1,350,000	1,404,844
Chesapeake Energy Corp., senior note, 6.625%, 8/15/20	United States	1,700,000	1,882,750
4.875%, 4/15/22	United States	300,000	298,500
Clayton Williams Energy Inc., senior note, 7.75%, 4/01/19	United States	1,200,000	1,170,000
bCompressco Partners LP/Finance Corp., senior note, 144A, 7.25%, 8/15/22	United States	300,000	276,000
CONSOL Energy Inc., senior note, 8.25%, 4/01/20	United States	300,000	316,875

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6.375%, 3/01/21	United States	300,000	313,500
b 144A, 5.875%, 4/15/22	United States	800,000	801,000
bDrill Rigs Holdings Inc., secured note, 144A, 6.50%, 10/01/17	United States	1,100,000	979,000
Energy Transfer Equity LP, senior bond, 5.875%, 1/15/24	United States	200,000	213,000
senior note, 7.50%, 10/15/20	United States	1,500,000	1,728,750
Energy XXI Gulf Coast Inc., senior note, 9.25%, 12/15/17	United States	1,300,000	1,170,000
bEnQuest PLC, senior note, 144A, 7.00%, 4/15/22	United Kingdom	600,000	477,000
EPL Oil & Gas Inc., senior note, 8.25%, 2/15/18	United States	800,000	736,000
Goodrich Petroleum Corp., senior note, 8.875%, 3/15/19	United States	1,200,000	867,000
Halcon Resources Corp., senior note, 9.75%, 7/15/20	United States	1,000,000	770,000
8.875%, 5/15/21	United States	400,000	310,000
9.25%, 2/15/22	United States	200,000	159,000
bKinder Morgan Finance Co. LLC, senior secured note, 144A, 6.00%, 1/15/18	United States	1,000,000	1,115,000
Kodiak Oil & Gas Corp., senior note, 8.125%, 12/01/19	United States	700,000	756,000
5.50%, 1/15/21	United States	200,000	202,500
Linn Energy LLC/Finance Corp., senior note, 8.625%, 4/15/20	United States	1,000,000	910,000
7.75%, 2/01/21	United States	700,000	626,500
6.50%, 9/15/21	United States	100,000	87,000
Martin Midstream Partners LP/Martin Midstream Finance Corp., senior note, 7.25%, 2/15/21	United States	1,000,000	995,000
bMemorial Resource Development Corp., senior note, 144A, 5.875%, 7/01/22	United States	500,000	476,250
Midstates Petroleum Co. Inc./LLC, senior note, 9.25%, 6/01/21	United States	700,000	584,500
bMurray Energy Corp., senior secured note, 144A, 8.625%, 6/15/21	United States	700,000	712,250

Franklin Universal Trust

Statement of Investments, November 30, 2014 (unaudited) (continued)

Oasis Petroleum Inc., senior note, 7.25%, 2/01/19	United States	200,000	190,000
6.50%, 11/01/21	United States	400,000	389,000
6.875%, 3/15/22	United States	400,000	378,000
6.875%, 1/15/23	United States	200,000	189,000
bOcean Rig UDW Inc., senior note, 144A, 7.25%, 4/01/19	United States	400,000	347,250
Offshore Group Investment Ltd., senior bond, first lien, 7.125%, 4/01/23	United States	700,000	497,000
senior secured note, first lien, 7.50%, 11/01/19	United States	700,000	561,750
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	656,250
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp., senior note, 8.375%, 6/01/20	United States	390,000	425,100
6.50%, 5/15/21	United States	400,000	416,000
QEP Resources Inc., senior note, 5.375%, 10/01/22	United States	700,000	668,500
5.25%, 5/01/23	United States	400,000	378,000
QR Energy LP/QRE Finance Corp. LLC, senior note, 9.25%, 8/01/20	United States	1,000,000	1,151,200
b,eQuicksilver Resources Inc., secured note, second lien, 144A, FRN, 7.00%, 6/21/19	United States	1,000,000	857,500
bRegency Energy Partners LP/Regency Energy Finance Corp., senior note, 144A, 8.375%, 6/01/19	United States	1,100,000	1,157,750
Sabine Pass Liquefaction LLC, first lien, 5.625%, 2/01/21	United States	1,000,000	1,027,500
6.25%, 3/15/22	United States	200,000	212,750
5.625%, 4/15/23	United States	500,000	512,500
Samson Investment Co., senior note, 9.75%, 2/15/20	United States	1,400,000	815,500
Sanchez Energy Corp., senior note, 7.75%, 6/15/21	United States	900,000	891,000
^b 144A, 6.125%, 1/15/23	United States	300,000	270,750
bUltra Petroleum Corp., senior bond, 144A, 6.125%, 10/01/24	United States	1,100,000	1,006,500
W&T Offshore Inc., senior note, 8.50%, 6/15/19	United States	1,200,000	1,050,000
			41,227,746

Food, Beverage & Tobacco 3.1%

Constellation Brands Inc., senior bond, 4.75%, 11/15/24	United States	400,000	409,000
senior note, 4.25%, 5/01/23	United States	500,000	499,400
Del Monte Corp., senior note, 7.625%, 2/15/19	United States	1,072,000	1,052,570
bDole Food Co. Inc., senior secured note, 144A, 7.25%, 5/01/19	United States	800,000	803,000

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bJBS USA LLC/Finance Inc., senior bond, 144A, 5.875%, 7/15/24	United States	600,000	612,750
senior note, 144A, 8.25%, 2/01/20	United States	300,000	321,000
senior note, 144A, 7.25%, 6/01/21	United States	700,000	747,250
Post Holdings Inc., senior note, 7.375%, 2/15/22	United States	800,000	810,000
^b 144A, 6.75%, 12/01/21	United States	500,000	492,500
^b 144A, 6.00%, 12/15/22	United States	100,000	94,500
WhiteWave Foods Co., senior note, 5.375%, 10/01/22	United States	500,000	526,250
			6,368,220

Health Care Equipment & Services 5.5%

Alere Inc., senior note, 7.25%, 7/01/18	United States	900,000	956,250
senior sub. note, 6.50%, 6/15/20	United States	100,000	103,250
bAmSurg Corp., senior note, 144A, 5.625%, 7/15/22	United States	200,000	206,000
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., senior note, 7.75%, 2/15/19	United States	1,000,000	1,053,750
6.00%, 10/15/21	United States	100,000	106,875
CHS/Community Health Systems Inc., senior note, 8.00%, 11/15/19	United States	900,000	965,250
senior note, 7.125%, 7/15/20	United States	400,000	423,500
senior note, 6.875%, 2/01/22	United States	200,000	212,750
senior secured note, 5.125%, 8/15/18	United States	600,000	618,750
DaVita HealthCare Partners Inc., senior bond, 5.125%, 7/15/24	United States	400,000	411,000

Franklin Universal Trust

Statement of Investments, November 30, 2014 (unaudited) *(continued)*

senior note, 5.75%, 8/15/22	United States	500,000	530,000
ExamWorks Group Inc., senior note, 9.00%, 7/15/19	United States	800,000	856,000
HCA Inc., senior note, 6.50%, 2/15/16	United States	1,400,000	1,471,750
senior note, 5.875%, 5/01/23	United States	800,000	847,000
senior secured note, 5.875%, 3/15/22	United States	600,000	654,000
Tenet Healthcare Corp., senior note, 8.125%, 4/01/22	United States	1,000,000	1,120,000
^b 144A, 5.00%, 3/01/19	United States	300,000	296,250
^b 144A, 5.50%, 3/01/19	United States	400,000	404,000
			11,236,375
Materials 9.9%			
ArcelorMittal, senior note, 6.00%, 3/01/21	Luxembourg	900,000	947,659
bArdagh Packaging Finance PLC, senior note, 144A, 9.125%, 10/15/20	Luxembourg	500,000	541,250
bArdagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., senior note, 144A, 6.25%, 1/31/19	Luxembourg	200,000	201,000
7.00%, 11/15/20	Luxembourg	88,235	90,221
6.75%, 1/31/21	Luxembourg	200,000	205,375
6.00%, 6/30/21	Luxembourg	500,000	497,500
bBarmingo Finance Pty. Ltd., senior note, 144A, 9.00%, 6/01/18	Australia	800,000	