ARMACOST SAMUEL H Form 3 January 03, 2005 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB

INITIAL STATEMENT OF 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

OMB 3235-0104 Number: January 31, 2005 Estimated average burden hours per response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> ARMACOST SAMUEL H			2. Date of Event RequiringStatement(Month/Day/Year)		3. Issuer Name and Ticker or Trading Symbol FRANKLIN RESOURCES INC [BEN]				
	irst)	(Middle)	12/21/2004		4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)	
C/O SRI INTERNATIONAL, 333 RAVENSWOOD AVE					(Check all applicable)				
	reet)				Give title below) (specify below)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person	
MENLO PARK, CA 94025								Form filed by More than One Reporting Person	
(City) (St	ate)	(Zip)		Table I - N	lon-Derivat	ive Securiti	es Be	neficially Owned	
1.Title of Security (Instr. 4)				2. Amount of Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr.	•	
Common Stock,	par valu	ie \$.10		2,000		D	Â		
Reminder: Report or owned directly or ind		e line for ea	ch class of secu	rities benefici	ally S	EC 1473 (7-02	.)		
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.									
Table	Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)								

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial Ownership
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	(Instr. 5)
		(Instr. 4)	Price of	Derivative	
			Derivative	Security:	

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Date	Expiration	Title	Amount or	Security	Direct (D)
Exercisable	Date		Number of		or Indirect
			Shares		(I)
					(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships					
, 	Director	10% Owner	Officer	Other		
C/O SRI INTERNATIONAL	ÂX	Â	Â	Â		
Signatures						
/s/ ARMACOST, SAMUEL H.	01/03	/2005				
**Signature of Reporting Person	Da	ate				
Evenlay attack of Da						

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.