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FRANKLIN CAPITAL CORP

Form 8-K

October 27, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
October 22, 2004

FRANKLIN CAPITAL CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE (State or Other jurisdiction of incorporation)	1-9727 (Commission File Number)	13-3419202 (IRS Employer Identification No.)
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450 Park Avenue, 20th Floor New York, N.Y.	10022
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 486-2323

FORWARD LOOKING STATEMENTS

Certain statements in this Form 8-K, including statements prefaced by the words "anticipates", "estimates", "believes", "expects" or words of similar meaning, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS;
APPOINTMENT OF PRINCIPAL OFFICERS.

At a Special Meeting of Stockholders of Franklin Capital Corporation (the "Company") held on October 22, 2004, the following persons were elected as Directors of the Company: Brigadier General (Ret.) Lytle Brown III, Herbert Langsam, Alice M. Campbell and Louis Glazer, as replacements for the following Directors who did not stand for reelection: Stephen L. Brown, David T. Lender, Irving Levine and Laurence I. Foster.

Following the Special Meeting, Stephen L. Brown resigned from his positions as the Company's Chairman and Chief Executive Officer and Hiram M. Lazar resigned from his positions as the Company's Chief Financial Officer and Secretary. In order to fill the vacancies created by these resignations, the newly elected Board of Directors elected Milton "Todd" Ault III to serve as the Company's Chairman and Chief Executive Officer and Lynne Silverstein to serve as the Company's President and Secretary.

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Mr. Ault, age 34, has served as a director of the Company since June 23, 2004. He is the co-founder, in 1998, the controlling and managing member and chief investment officer of Ault Glazer & Company Investment Management LLC ("Ault Glazer"), a private investment management firm headquartered in Santa Monica, California that manages an estimated \$15 million in individual client accounts and private investment funds. Mr. Ault also serves on the board of directors of Definitely for Kids, a philanthropic organization devoted to assisting hearing-impaired children. Prior to founding Ault Glazer, Mr. Ault served as a portfolio manager and regional institutional financial advisor for Prudential Securities. Mr. Ault has also previously served as an institutional account executive for Dean Witter Reynolds.

Ms. Silverstein, age 33, has been Chief Executive Officer of Ault Glazer since October 2004. Prior thereto, she was Director of Operations since January 2001, having joined Ault Glazer in January 1999 as a Manager. From February 1996 to October 1998 she was employed by STV Communications, a media content and preview kiosk company, serving as Marketing Director since February 1998. Ms. Silverstein received her B.S. in Communications from the University of Miami.

A copy of the press release issued by the Company in connection with the Special Meeting of Stockholders is attached hereto as Exhibit 99.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

99. Press Release dated October 25, 2004.

SIGNATURES

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

FRANKLIN CAPITAL CORPORATION

By: /s/ Milton "Todd" Ault III

Name: Milton "Todd" Ault III

Title: Chairman and Chief Executive Officer

Date: October 27, 2004