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FRANKLIN UNIVERSAL TRUST  
Form N-PX  
August 31, 2006

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-05569  
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FRANKLIN UNIVERSAL TRUST  
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(Exact name of registrant as specified in charter)

ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906  
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(Address of principal executive offices) (Zip code)

CRAIG S. TYLE, ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (650) 312-2000  
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Date of fiscal year end: 8/31  
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Date of reporting period: 6/30/06  
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ITEM 1. PROXY VOTING RECORD

ALLIANT ENERGY CORP.

Ticker: LNT Security ID: 018802108  
Meeting Date: MAY 12, 2006 Meeting Type: Annual  
Record Date: MAR 20, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Ann K. Newhall	For	For	Management
1.2	Elect Director Dean C. Oestreich	For	For	Management

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1.3	Elect Director Carol P. Sanders	For	For	Management
2	Amend Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management

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### AMEREN CORPORATION

Ticker:           AEE                           Security ID: 023608102  
Meeting Date: MAY 2, 2006           Meeting Type: Annual  
Record Date: MAR 6, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Susan S. Elliott	For	For	Management
1.2	Elect Director Gayle P.W. Jackson	For	For	Management
1.3	Elect Director James C. Johnson	For	For	Management
1.4	Elect Director Richard A. Liddy	For	For	Management
1.5	Elect Director Gordon R. Lohman	For	For	Management
1.6	Elect Director Richard A. Lumpkin	For	For	Management
1.7	Elect Director Charles W. Mueller	For	For	Management
1.8	Elect Director Douglas R. Oberhelman	For	For	Management
1.9	Elect Director Gary L. Rainwater	For	For	Management
1.10	Elect Director Harvey Saligman	For	For	Management
1.11	Elect Director Patrick T. Stokes	For	For	Management
2	Approve Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management
4	Report on Extending the Operating License Against at the Callaway Nuclear Power Facility		Against	Shareholder

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### AMERICAN ELECTRIC POWER CO.

Ticker:           AEP                           Security ID: 025537101  
Meeting Date: APR 25, 2006           Meeting Type: Annual  
Record Date: MAR 2, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director E.R. Brooks	For	For	Management
1.2	Elect Director D.M. Carlton	For	For	Management
1.3	Elect Director R.D. Crosby, Jr.	For	For	Management
1.4	Elect Director J.P. Desbarres	For	For	Management
1.5	Elect Director R.W. Fri	For	For	Management
1.6	Elect Director L.A. Goodspeed	For	For	Management
1.7	Elect Director W.R. Howell	For	For	Management
1.8	Elect Director L.A. Hudson	For	For	Management
1.9	Elect Director M.G. Morris	For	For	Management
1.10	Elect Director L.L. Nowell III	For	For	Management
1.11	Elect Director R.L. Sandor	For	For	Management
1.12	Elect Director D.G. Smith	For	For	Management
1.13	Elect Director K.D. Sullivan	For	For	Management
2	Ratify Auditors	For	Against	Management

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### ANGLOGOLD ASHANTI LTD.

Ticker:           AU                               Security ID: 035128206  
Meeting Date: APR 10, 2006           Meeting Type: Special

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Record Date: MAR 24, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	RESOLVED AS AN ORDINARY RESOLUTION AND AS A SPECIFIC AUTHORITY TO ISSUE SECURITIES FOR CASH IN TERMS OF THE LISTINGS REQUIREMENTS OF THE JSE LIMITED ( JSE ), ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	For	For	Management
2	DIRECTORS AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH SUBJECT TO SPECIFIC AUTHORITY, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	For	For	Management

ANGLOGOLD ASHANTI LTD.

Ticker: AU Security ID: 035128206  
 Meeting Date: MAY 5, 2006 Meeting Type: Annual  
 Record Date: APR 5, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	ORDINARY RESOLUTION NO. 1 ADOPTION OF FINANCIAL STATEMENTS	For	For	Management
2.1	Elect Director Mr Fb Arisman	For	For	Management
2.2	Elect Director Mrs E Le R Bradley	For	For	Management
2.3	Elect Director Mr Rp Edey	For	For	Management
2.4	Elect Director Mr Rm Godsell	For	For	Management
2.5	Elect Director Dr Tj Motlatsi	For	For	Management
2.6	Elect Director Mr Re Bannerman	For	For	Management
2.7	Elect Director Mr R Carvalho Silva	For	For	Management
2.8	Elect Director Mr R Medori	For	For	Management
2.9	Elect Director Mr Nf Nicolau	For	For	Management
2.10	Elect Director Mr S Venkatakrisnan	For	For	Management
3	ORDINARY RESOLUTION NO. 12 PLACEMENT OF UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS	For	For	Management
4	ORDINARY RESOLUTION NO. 13 AUTHORITY TO ISSUE SHARES FOR CASH	For	For	Management
5	ORDINARY RESOLUTION NO. 14 APPROVAL OF REMUNERATION OF THE COMPANY S PRESIDENT AS NON-EXECUTIVE DIRECTOR	For	For	Management
6	SPECIAL RESOLUTION NO. 1 AUTHORITY TO ACQUIRE THE COMPANY S OWN SHARES	For	For	Management

ATMOS ENERGY CORP.

Ticker: ATO Security ID: 049560105  
 Meeting Date: FEB 8, 2006 Meeting Type: Annual  
 Record Date: DEC 15, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard W. Cardin	For	For	Management
1.2	Elect Director Thomas C. Meredith	For	For	Management
1.3	Elect Director Nancy K. Quinn	For	For	Management
1.4	Elect Director Stephen R. Springer	For	For	Management
1.5	Elect Director Richard Ware, II	For	For	Management

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BARRICK GOLD CORP.

Ticker: ABX. Security ID: 067901108  
 Meeting Date: MAY 4, 2006 Meeting Type: Annual/Special  
 Record Date: MAR 16, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director H.L. Beck	For	For	Management
1.2	Elect Director C.W.D. Birchall	For	For	Management
1.3	Elect Director D.J. Carty	For	For	Management
1.4	Elect Director G. Cisneros	For	For	Management
1.5	Elect Director M.A. Cohen	For	For	Management
1.6	Elect Director P.A. Crossgrove	For	For	Management
1.7	Elect Director J.W. Crow	For	For	Management
1.8	Elect Director R.M. Franklin	For	For	Management
1.9	Elect Director P.C. Godsoe	For	For	Management
1.10	Elect Director J.B. Harvey	For	For	Management
1.11	Elect Director B. Mulroney	For	For	Management
1.12	Elect Director A. Munk	For	For	Management
1.13	Elect Director P. Munk	For	For	Management
1.14	Elect Director J.L. Rotman	For	For	Management
1.15	Elect Director S.J. Shapiro	For	For	Management
1.16	Elect Director G.C. Wilkins	For	For	Management
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Remuneration of Auditors	For	For	Management
3	Approve Continuance and Arrangement of the Corporation	For	For	Management

CENTERPOINT ENERGY INC.

Ticker: CNP Security ID: 15189T107  
 Meeting Date: MAY 25, 2006 Meeting Type: Annual  
 Record Date: MAR 27, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Derrill Cody	For	For	Management
1.2	Elect Director David M. McClanahan	For	For	Management
1.3	Elect Director Robert T. O'Connell	For	For	Management
2	Ratify Auditors	For	Against	Management
3	Approve/Amend Executive Incentive Bonus Plan	For	For	Management
4	Approve Omnibus Stock Plan	For	For	Management
5	Declassify the Board of Directors	Against	For	Shareholder
6	Other Business	Against	For	Management

CINERGY CORP.

Ticker: CIN Security ID: 172474108  
 Meeting Date: MAR 10, 2006 Meeting Type: Special  
 Record Date: JAN 17, 2006

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Merger Agreement	For	For	Management

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DOMINION RESOURCES, INC.

Ticker: D Security ID: 25746U109  
 Meeting Date: APR 28, 2006 Meeting Type: Annual  
 Record Date: FEB 24, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Peter W. Brown	For	For	Management
1.2	Elect Director Ronald J. Calise	For	For	Management
1.3	Elect Director Thos. E. Capps	For	For	Management
1.4	Elect Director George A. Davidson, Jr.	For	For	Management
1.5	Elect Director Thomas F. Farrell, II	For	For	Management
1.6	Elect Director John W. Harris	For	For	Management
1.7	Elect Director Robert S. Jepson, Jr.	For	For	Management
1.8	Elect Director Mark J. Kington	For	For	Management
1.9	Elect Director Benjamin J. Lambert, III	For	For	Management
1.10	Elect Director Richard L. Leatherwood	For	For	Management
1.11	Elect Director Margaret A. McKenna	For	For	Management
1.12	Elect Director Frank S. Royal, M.D.	For	For	Management
1.13	Elect Director S. Dallas Simmons	For	For	Management
1.14	Elect Director David A. Wollard	For	For	Management
2	Ratify Auditors	For	For	Management
3	Require a Majority Vote for the Election of Directors	Against	For	Shareholder
4	Report on Greenhouse Gas Emissions	Against	Against	Shareholder
5	Submit Supplemental Executive Retirement Plans to Shareholder vote	Against	Against	Shareholder

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DTE ENERGY CO.

Ticker: DTE Security ID: 233331107  
 Meeting Date: APR 27, 2006 Meeting Type: Annual  
 Record Date: FEB 27, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Alfred R. Glancy, III	For	For	Management
1.2	Elect Director John E. Lobbia	For	For	Management
1.3	Elect Director Eugene A. Miller	For	For	Management
1.4	Elect Director Charles W. Pryor, Jr.	For	For	Management
1.5	Elect Director Joe W. Laymon	For	For	Management
2	Approve Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management

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EDISON INTERNATIONAL

Ticker: EIX Security ID: 281020107  
 Meeting Date: APR 27, 2006 Meeting Type: Annual  
 Record Date: FEB 27, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1.1	Elect Director	John E. Bryson	For	For	Management
1.2	Elect Director	France A. Cordova	For	For	Management
1.3	Elect Director	Charles B. Curtis	For	For	Management
1.4	Elect Director	Bradford M. Freeman	For	For	Management
1.5	Elect Director	Bruce Karatz	For	For	Management
1.6	Elect Director	Luis G. Nogales	For	For	Management
1.7	Elect Director	Ronald L. Olson	For	Withhold	Management
1.8	Elect Director	James M. Rosser	For	For	Management
1.9	Elect Director	Richard T. Schlosberg, III	For	For	Management
1.10	Elect Director	Robert H. Smith	For	For	Management
1.11	Elect Director	Thomas C. Sutton	For	For	Management
2	Amend Articles To Eliminate Fair Price Provision		For	For	Management
3	Adopt Simple Majority Vote Requirement		Against	For	Shareholder

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### ENERGY EAST CORPORATION

Ticker: EAS Security ID: 29266M109  
 Meeting Date: JUN 8, 2006 Meeting Type: Annual  
 Record Date: APR 17, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James H. Brandi	For	For	Management
1.2	Elect Director John T. Cardis	For	For	Management
1.3	Elect Director Joseph J. Castiglia	For	For	Management
1.4	Elect Director Lois B. DeFleur	For	For	Management
1.5	Elect Director G. Jean Howard	For	For	Management
1.6	Elect Director David M. Jagger	For	For	Management
1.7	Elect Director Seth A. Kaplan	For	For	Management
1.8	Elect Director Ben E. Lynch	For	For	Management
1.9	Elect Director Peter J. Moynihan	For	For	Management
1.10	Elect Director Walter G. Rich	For	For	Management
1.11	Elect Director Wesley W. von Schack	For	For	Management
2	Reduce Supermajority Vote Requirement	For	For	Management
3	Ratify Auditors	For	For	Management

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### ENTERGY CORP.

Ticker: ETR Security ID: 29364G103  
 Meeting Date: MAY 12, 2006 Meeting Type: Annual  
 Record Date: MAR 14, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Maureen Scannell Bateman	For	For	Management
1.2	Elect Director W. Frank Blount	For	For	Management
1.3	Elect Director Simon D. Debree	For	For	Management
1.4	Elect Director Gary W. Edwards	For	For	Management
1.5	Elect Director Alexis Herman	For	For	Management
1.6	Elect Director Donald C. Hintz	For	For	Management
1.7	Elect Director J. Wayne Leonard	For	For	Management
1.8	Elect Director Stuart L. Levenick	For	For	Management
1.9	Elect Director Robert v.d. Luft	For	For	Management
1.10	Elect Director James R. Nichols	For	For	Management
1.11	Elect Director William A. Percy, II	For	For	Management
1.12	Elect Director W. J. Tausin	For	For	Management
1.13	Elect Director Steven V. Wilkinson	For	For	Management

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2	Reduce Supermajority Vote Requirement	For	For	Management
3	Approve Omnibus Stock Plan	For	For	Management
4	Ratify Auditors	For	For	Management
5	Require a Majority Vote for the Election of Directors	Against	Against	Shareholder

EXELON CORP.

Ticker: EXC                      Security ID: 30161N101  
 Meeting Date: JUL 22, 2005      Meeting Type: Annual  
 Record Date: MAY 2, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Issue Shares in Connection with an Acquisition	For	For	Management
2.1	Elect Director Edward A. Brennan	For	For	Management
2.2	Elect Director Bruce De Mars	For	For	Management
2.3	Elect Director Nelson A. Diaz	For	Against	Management
2.4	Elect Director John W. Rowe	For	For	Management
2.5	Elect Director Ronald Rubin	For	For	Management
3	Increase Authorized Common Stock	For	For	Management
4	Ratify Auditors	For	For	Management
5	Approve Omnibus Stock Plan	For	For	Management
6	Approve Qualified Employee Stock Purchase Plan	For	For	Management
7	Adjourn Meeting	For	For	Management

EXELON CORP.

Ticker: EXC                      Security ID: 30161N101  
 Meeting Date: JUN 27, 2006      Meeting Type: Annual  
 Record Date: MAY 12, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director M.W. D'Alessio	For	For	Management
1.2	Elect Director R.B. Greco	For	For	Management
1.3	Elect Director J.M. Palms	For	For	Management
1.4	Elect Director J.W. Rogers	For	For	Management
1.5	Elect Director R.L. Thomas	For	For	Management
2	Ratify Auditors	For	For	Management
3	Submit Severance Agreement (Change in Control) to shareholder Vote	Against	For	Shareholder

FIRSTENERGY CORPORATION

Ticker: FE                      Security ID: 337932107  
 Meeting Date: MAY 16, 2006      Meeting Type: Annual  
 Record Date: MAR 21, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Anthony J. Alexander	For	For	Management
1.2	Elect Director Carol A. Cartwright	For	Withhold	Management
1.3	Elect Director William T. Cottle	For	For	Management

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1.4	Elect Director Robert B. Heisler, Jr.	For	For	Management
1.5	Elect Director Russell W. Maier	For	For	Management
1.6	Elect Director George M. Smart	For	For	Management
1.7	Elect Director Wes M. Taylor	For	For	Management
1.8	Elect Director Jesse T. Williams, Sr.	For	For	Management
2	Ratify Auditors	For	For	Management
3	Adopt Simple Majority Vote Requirement	Against	For	Shareholder
4	Submit Severance Agreement (Change in Control) to shareholder Vote	Against	Against	Shareholder

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### NISOURCE INC.

Ticker: NI Security ID: 65473P105  
 Meeting Date: MAY 10, 2006 Meeting Type: Annual  
 Record Date: MAR 14, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Gary L. Neale	For	For	Management
1.2	Elect Director Robert J. Welsh	For	Withhold	Management
1.3	Elect Director Roger A. Young	For	Withhold	Management
2	Ratify Auditors	For	Against	Management
3	Declassify the Board of Directors	For	For	Management
4	Require a Majority Vote for the Election of Directors	Against	For	Shareholder

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### ONEOK, INC.

Ticker: OKE Security ID: 682680103  
 Meeting Date: MAY 18, 2006 Meeting Type: Annual  
 Record Date: MAR 21, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director William L. Ford	For	For	Management
1.2	Elect Director Douglas Ann Newsom, Ph.D.	For	For	Management
1.3	Elect Director Gary D. Parker	For	For	Management
1.4	Elect Director Eduardo A. Rodriguez	For	For	Management
2	Ratify Auditors	For	For	Management
3	Separate Chairman and CEO Positions	Against	For	Shareholder

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### PINNACLE WEST CAPITAL CORP.

Ticker: PNW Security ID: 723484101  
 Meeting Date: MAY 17, 2006 Meeting Type: Annual  
 Record Date: MAR 20, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jack E. Davis	For	For	Management
1.2	Elect Director Pamela Grant	For	For	Management
1.3	Elect Director Martha O. Hesse	For	For	Management
1.4	Elect Director William S. Jamieson, Jr.	For	For	Management
2	Ratify Auditors	For	For	Management
3	Declassify the Board of Directors	Against	For	Shareholder



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PROGRESS ENERGY, INC.

Ticker: PGN Security ID: 743263105  
 Meeting Date: MAY 10, 2006 Meeting Type: Annual  
 Record Date: MAR 3, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director W. D. Frederick, Jr.	For	For	Management
1.2	Elect Director W. Steven Jones	For	For	Management
1.3	Elect Director Theresa M. Stone	For	For	Management
1.4	Elect Director Edwin B. Borden	For	For	Management
1.5	Elect Director James E. Bostic, Jr.	For	For	Management
1.6	Elect Director David L. Burner	For	For	Management
1.7	Elect Director Richard L. Daugherty	For	For	Management
1.8	Elect Director Harris E. DeLoach, Jr.	For	For	Management
2	Ratify Auditors	For	For	Management
3	Declassify the Board of Directors	For	For	Management
4	Company Specific--Elect Director by Majority Vote	For	For	Management
5	Improve Security at Nuclear Facilities	Against	Against	Shareholder

SOUTHERN COMPANY

Ticker: SO Security ID: 842587107  
 Meeting Date: MAY 24, 2006 Meeting Type: Annual  
 Record Date: MAR 27, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Juanita Powell Baranco	For	For	Management
1.2	Elect Director Dorrit J. Bern	For	For	Management
1.3	Elect Director Francis S. Blake	For	For	Management
1.4	Elect Director Thomas F. Chapman	For	For	Management
1.5	Elect Director Donald M. James	For	For	Management
1.6	Elect Director Zack T. Pate	For	For	Management
1.7	Elect Director J. Neal Purcell	For	For	Management
1.8	Elect Director David M. Ratcliffe	For	For	Management
1.9	Elect Director William G. Smith, Jr.	For	For	Management
1.10	Elect Director Gerald J. St. Pe	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Omnibus Stock Plan	For	For	Management

TXU CORP.

Ticker: TXU Security ID: 873168108  
 Meeting Date: MAY 19, 2006 Meeting Type: Annual  
 Record Date: MAR 21, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director E. Gail de Planque	For	For	Management
1.2	Elect Director Leldon E. Echols	For	For	Management
1.3	Elect Director Kerney Laday	For	For	Management
1.4	Elect Director Jack E. Little	For	For	Management
1.5	Elect Director Gerardo I. Lopez	For	For	Management

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1.6	Elect Director J.E. Oesterreicher	For	For	Management
1.7	Elect Director Michael W. Ranger	For	For	Management
1.8	Elect Director Leonard H. Roberts	For	For	Management
1.9	Elect Director Glenn F. Tilton	For	For	Management
1.10	Elect Director C. John Wilder	For	For	Management
2	Ratify Auditors	For	For	Management
3	Establish Range For Board Size	For	For	Management
4	Amend Articles/Bylaws/Charter-Non-Routine	For	For	Management
5	Require a Majority Vote for the Election of Directors	Against	For	Shareholder

### SIGNATURES

Pursuant to the requirements of 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.

(Registrant) FRANKLIN UNIVERSAL TRUST

By: (Signature and Title)\*/s/JIMMY D. GAMBILL

-----  
Jimmy D. Gambill,  
Chief Executive Officer - Finance and Administration

Date August 28, 2006  
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\*Print the name and title of each signing officer under his or her signature.