

FRANKLIN UNIVERSAL TRUST  
Form N-Q  
January 27, 2006

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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  
(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: 11/30/05  
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Item 1. Schedule of Investments.

FRANKLIN UNIVERSAL TRUST

QUARTERLY STATEMENT OF INVESTMENTS  
NOVEMBER 30, 2005

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[LOGO] (R)  
FRANKLIN TEMPLETON  
INVESTMENTS

FRANKLIN o Templeton o Mutual Series

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FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED)

	COUNTRY
COMMON STOCKS 34.0%	
NON-ENERGY MINERALS 1.1%	
AngloGold Ashanti Ltd., ADR .....	South Africa
Barrick Gold Corp. ....	Canada
PRODUCER MANUFACTURING 0.0%(a)	
(b) Harvard Industries Inc. ....	United States
(b), (c) VS Holdings .....	United States
UTILITIES 32.9%	
Alliant Energy Corp. ....	United States
Ameren Corp. ....	United States
American Electric Power Co. Inc. ....	United States
Atmos Energy Corp. ....	United States
CenterPoint Energy Inc. ....	United States
Cinergy Corp. ....	United States
Dominion Resources Inc. ....	United States
DTE Energy Co. ....	United States
Edison International .....	United States
Energy East Corp. ....	United States
Entergy Corp. ....	United States
Exelon Corp. ....	United States
FirstEnergy Corp. ....	United States
FPL Group Inc. ....	United States
NiSource Inc. ....	United States
ONEOK Inc. ....	United States
Pepco Holdings Inc. ....	United States
Pinnacle West Capital Corp. ....	United States
Progress Energy Inc. ....	United States
Public Service Enterprise Group Inc. ....	United States
The Southern Co. ....	United States
TXU Corp. ....	United States
TOTAL COMMON STOCKS (COST \$45,337,494) .....	
PREFERRED STOCKS 1.0%	
PROCESS INDUSTRIES 0.0%(a)	
(c), (d), (e) Asia Pulp & Paper Co. Ltd., 12.00%, pfd., Perpetual .....	Indonesia
UTILITIES 1.0%	
Heco Capital Trust III, 6.50%, pfd. ....	United States
TOTAL PREFERRED STOCKS (COST \$5,875,000) .....	

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FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

		COUNTRY
-----		
CORPORATE BONDS 88.4%		
COMMERCIAL SERVICES 2.8%		
Corrections Corp. of America, senior note, 7.50%, 5/01/11 .....		United States
Johnsondiversey Inc., senior sub. note, B, 9.625%, 5/15/12 .....		United States
COMMUNICATIONS 11.1%		
Dobson Cellular Systems Inc., senior secured note, 9.875%, 11/01/12 .....		United States
Inmarsat Finance PLC, senior note, 7.625%, 6/30/12 .....		United Kingdom
Inmarsat Finance II PLC, senior note, zero cpn. to 11/15/08, 10.375% thereafter, 11/15/12 .....		United Kingdom
(g) Intelsat Bermuda Ltd., senior note, 144A, 8.25%, 1/15/13 .....		Bermuda
Millicom International Cellular SA, senior note, 10.00%, 12/01/13 ..		Luxembourg
Qwest Communications International Inc. senior note, 7.50%, 2/15/14 .....		United States
(g) 144A, 7.50%, 2/15/14 .....		United States
Rogers Wireless Inc., senior secured note, 7.25%, 12/15/12 .....		Canada
Time Warner Telecom Holdings Inc., senior note, 9.25%, 2/15/14 .....		United States
(g) Wind Acquisition Fin SA, senior note, 144A, 10.75%, 12/01/15 .....		Italy
CONSUMER DURABLES 6.2%		
D.R. Horton Inc., senior note, 8.50%, 4/15/12 .....		United States
General Motors Acceptance Corp., 6.875%, 8/28/12 .....		United States
General Motors Corp., senior deb., 8.25%, 7/15/23 .....		United States
Jostens IH Corp., senior sub. note, 7.625%, 10/01/12 .....		United States
Simmons Co., senior sub. note, 7.875%, 1/15/14 .....		United States
William Lyon Homes Inc., senior note, 7.625%, 12/15/12 .....		United States
CONSUMER NON-DURABLES 3.0%		
Smithfield Foods Inc. senior note, 7.00%, 8/01/11 .....		United States
7.75%, 5/15/13 .....		United States
Spectrum Brands Inc., senior sub. note, 7.375%, 2/01/15 .....		United States
CONSUMER SERVICES 14.3%		
AMC Entertainment Inc., senior note, B, 8.625%, 8/15/12 .....		United States
(c), (d) Atherton Franchise Capital, 13.073%, 12/01/08 .....		United States
Cablevision Systems Corp., senior note, B, 8.00%, 4/15/12 .....		United States

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(d) Century Communications Corp., senior disc. note, B, zero cpn., 1/15/08 .....	United States
CCH II LLC, senior note, 10.25%, 9/15/10 .....	United States
Dex Media West LLC, senior sub. note, 9.875%, 8/15/13 .....	United States
DIRECTV Holdings LLC, senior note, 8.375%, 3/15/13 .....	United States
6.375%, 6/15/15 .....	United States
Emmis Operating Co., senior sub. note, 6.875%, 5/15/12 .....	United States
Liberty Media Corp., senior note, 5.70%, 5/15/13 .....	United States

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FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

-----		COUNTRY
-----		-----
CORPORATE BONDS (CONT.)		
CONSUMER SERVICES (CONT.)		
Pinnacle Entertainment Inc., senior sub. note, 8.75%, 10/01/13 .....	United States	
Radio One Inc., senior sub. note, 6.375%, 2/15/13 .....	United States	
Royal Caribbean Cruises Ltd., senior note, 8.00%, 5/15/10 .....	United States	
6.875%, 12/01/13 .....	United States	
Station Casinos Inc., senior note, 6.00%, 4/01/12 .....	United States	
senior sub. note, 6.50%, 2/01/14 .....	United States	
senior sub. note, 6.875%, 3/01/16 .....	United States	
Young Broadcasting Inc., senior sub. note, 8.75%, 1/15/14 .....	United States	
ELECTRONIC TECHNOLOGY 3.2%		
Flextronics International Ltd., senior sub. note, 6.50%, 5/15/13 ...	Singapore	
(g) L-3 Communications Corp., senior sub. note, 144A, 6.375%, 10/15/15 .....	United States	
Sanmina-SCI Corp., senior sub. note, 6.75%, 3/01/13 .....	United States	
ENERGY MINERALS 5.2%		
Chesapeake Energy Corp., senior note, 6.25%, 1/15/18 .....	United States	
Foundation PA Coal Co., senior note, 7.25%, 8/01/14 .....	United States	
(g) Markwest Energy Partners LP, senior note, 144A, 6.875%, 11/01/14 ...	United States	
Plains Exploration & Production Co., senior note, 7.125%, 6/15/14 ..	United States	
(g) Pogo Producing Co., senior sub. note, 144A, 6.875%, 10/01/17 .....	United States	
HEALTH SERVICES 4.7%		
Davita Inc., senior sub. note, 7.25%, 3/15/15 .....	United States	
Tenet Healthcare Corp., senior note, 7.375%, 2/01/13 .....	United States	
Vanguard Health Holding Co. II LLC, senior sub. note, 9.00%,		

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10/01/14 .....	United States
HEALTH TECHNOLOGY 1.5%	
Bio-Rad Laboratories Inc., senior sub. note, 6.125%, 12/15/14 .....	United States
INDUSTRIAL SERVICES 3.6%	
Allied Waste North America Inc. senior secured note, 6.50%, 11/15/10 .....	United States
B, 5.75%, 2/15/11 .....	United States
(g) Grant Prideco Inc., senior note, 144A, 6.125%, 8/15/15 .....	United States
Hanover Equipment Trust 01, senior secured note, B, 8.75%, 9/01/11 .....	United States
NON-ENERGY MINERALS 1.9%	
Ispat Inland ULC, senior secured note, 9.75%, 4/01/14 .....	United States
(g) Novelis Inc., senior note, 144A, 7.25%, 2/15/15 .....	Canada

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FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

-----		COUNTRY
-----		-----
CORPORATE BONDS (CONT.)		
PROCESS INDUSTRIES 10.6%		
Abitibi-Consolidated Co. of Canada, senior note, 8.375%, 4/01/15 ...		Canada
BCP Crystal Holdings Corp., senior sub. note, 9.625%, 6/15/14 .....		United States
(g) Crown Americas Inc., senior note, 144A, 7.75%, 11/15/15 .....		United States
Georgia-Pacific Corp., senior note, 8.00%, 1/15/24 .....		United States
JSG Funding PLC, senior sub. note, 7.75%, 4/01/15 .....		Ireland
Nalco Co., senior sub. note, 8.875%, 11/15/13 .....		United States
Owens-Brockway Glass Container Inc., senior note, 6.75%, 12/01/14 ..		United States
(b), (c), (e) Pindo Deli Finance Mauritius Ltd., 144A,		
(h) FRN, 5.248%, 4/29/15 .....		Indonesia
(h) FRN, 5.248%, 4/29/18 .....		Indonesia
zero cpn., 4/29/25 .....		Indonesia
Rhodia SA, senior note, 10.25%, 6/01/10 .....		France
PRODUCER MANUFACTURING 6.4%		
Case New Holland Inc., senior note, 9.25%, 8/01/11 .....		United States
Fimep SA, senior note, 10.50%, 2/15/13 .....		France
(g) Invensys PLC, senior note, 144A, 9.875%, 3/15/11 .....		United Kingdom
Milacron Escrow Corp., senior secured note, 11.50%, 5/15/11 .....		United States

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(g) Nell AF Sarl, senior note, 144A, 8.375%, 8/15/15 .....	Luxembourg
Nortek Inc., senior sub. note, 8.50%, 9/01/14 .....	United States
TRW Automotive Inc., senior note, 9.375%, 2/15/13 .....	United States
REAL ESTATE INVESTMENT TRUSTS 1.6%	
Host Marriott LP senior note,	
O, 6.375%, 3/15/15 .....	United States
M, 7.00%, 8/15/12 .....	United States
RETAIL TRADE 2.8%	
(g) GSC Holdings Corp., senior note, 144A, 8.00%, 10/01/12 .....	United States
(g) Rite Aid Corp., senior note, 144A, 6.125%, 12/15/08 .....	United States
TECHNOLOGY SERVICES 2.7%	
(d) PSINet Inc.,	
10.50%, 12/01/06 .....	United States
senior note, 11.00%, 8/01/09 .....	United States
(g) SunGard Data Systems Inc.,	
senior note, 144A, 9.125%, 8/15/13 .....	United States
senior sub. note, 144A, 10.25%, 8/15/15 .....	United States
UGS Corp., senior sub. note, 10.00%, 6/01/12 .....	United States
TRANSPORTATION 0.6%	
Great Lakes Dredge & Dock Co., senior sub. note, 7.75%, 12/15/13 ...	United States

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FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

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	COUNTRY
CORPORATE BONDS (CONT.)	
UTILITIES 6.2%	
Aquila Inc., senior note, 14.875%, 7/01/12 .....	United States
(e), (g), (j) Calpine Corp., senior secured note, 144A, 8.75%, 7/15/13 .....	United States
Dynegy Holdings Inc., senior note, 8.75%, 2/15/12 .....	United States
Midwest Generation LLC, senior secured note, 8.75%, 5/01/34 .....	United States
(g) Texas Genco LLC, senior note, 144A, 6.875%, 12/15/14 .....	United States
TOTAL CORPORATE BONDS (COST \$171,692,973) .....	

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FOREIGN GOVERNMENT AND AGENCY SECURITIES 3.2%	
Eskom, E168, 11.00%, 6/01/08 .....	South Africa
Government of Mexico, 11.375%, 9/15/16 .....	Mexico
Government of Russia, 3.00%, 5/14/06 .....	Russia
TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES	
(COST \$5,303,889) .....	
TOTAL LONG TERM INVESTMENTS (COST \$228,209,356) .....	
SHORT TERM INVESTMENT (COST \$497,384) 0.3%	
MONEY FUND 0.3%	
(i) Franklin Institutional Fiduciary Trust Money Market Portfolio .....	United States
TOTAL INVESTMENTS (COST \$228,706,740) 126.9% .....	
NOTES PAYABLE (28.6)% .....	
OTHER ASSETS, LESS LIABILITIES 1.7% .....	
NET ASSETS 100.0% .....	

CURRENCY ABBREVIATIONS

ZAR - South African Rand

SELECTED PORTFOLIO ABBREVIATIONS

ADR - American Depository Receipt

FRN - Floating Rate Note

- (a) Rounds to less than 0.05% of net assets.
- (b) Non-income producing.
- (c) See Note 2 regarding restricted and illiquid securities.
- (d) Defaulted security.
- (e) See Note 3 regarding other considerations.
- (f) The principal amount is stated in U.S. dollars unless otherwise indicated.
- (g) 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 the guidelines approved by the Fund's Board of Trustees. At November 30, 2005, the value of these securities was \$31,424,500, representing 16.32% of net assets.
- (h) The coupon rate shown represents the rate at period end.
- (i) The Franklin Institutional Fiduciary Trust Money Market Portfolio is managed by the Fund's investment manager.
- (j) Subsequent to November 30, 2005, the security defaulted.

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FRANKLIN UNIVERSAL TRUST

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED)

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

### 1. INCOME TAXES

At November 30, 2005, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments .....	\$ 228,892,309	=====
Unrealized appreciation .....	\$ 31,710,656	
Unrealized depreciation .....	(16,349,516)	-----
Net unrealized appreciation (depreciation) .....	\$ 15,361,140	=====

### 2. RESTRICTED AND ILLIQUID SECURITIES

At November 30, 2005, the Fund held investments in restricted and illiquid securities, valued in accordance with procedures approved by the Fund's Board of Trustees as reflecting fair value, as follows:

SHARES/ PRINCIPAL AMOUNT	ISSUER	ACQUISITION DATE	COST
4,000,000	Asia Pulp & Paper Co. Ltd., 12.00%, pfd., Perpetual .....	2/14/97	\$4,000,000
733,436	Atherton Franchise Capital, 13.073%, 12/01/08 .....	4/28/94	733,436
339,219	Pindo Deli Finance Mauritius Ltd., 144A, FRN, 5.248%, 4/29/15 .....	4/29/05	78,821
882,036	Pindo Deli Finance Mauritius Ltd., 144A, FRN, 5.248%, 4/29/18 .....	4/29/05	204,950
1,822,397	Pindo Deli Finance Mauritius Ltd., 144A, zero cpn., 4/29/25 .....	4/29/05	423,452
181,875	VS Holdings .....	12/06/01	181,875
TOTAL RESTRICTED AND ILLIQUID SECURITIES (0.41% of Net Assets) .....			

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FRANKLIN UNIVERSAL TRUST

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

### 3. OTHER CONSIDERATIONS



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Subject to certain terms and conditions, the Fund has agreed to sell its holdings in Asia Pulp & Paper Co. Ltd. and Pindo Deli Finance Mauritius Ltd. in November 2006. Until completion of the sale, the transaction is being accounted for as a secured borrowing with a pledge of collateral and any preliminary sales proceeds or other interest and cash distributions received are deferred until the completion of the transaction and are recorded as part of the net sales proceeds.

Directors or employees of Advisers, as the Fund's Investment Manager, may serve as members of various bondholders' steering committees, on credit committees, or may represent the Fund in certain corporate restructuring negotiations. At January 6, 2006, such individuals serve in one or more of these capacities for Calpine Corp. As a result of this involvement, such individuals may be in possession of certain material non-public information. If the Fund's Investment Manager, while in possession of such information, seeks to sell any of its holdings in these securities it will comply with all applicable federal securities laws.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

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### 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 significant changes in the Registrant's internal controls or in other factors that could significantly affect the internal controls 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.

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(A) Certification pursuant to Section 30a-2 under the Investment Company Act of 1940 of Jimmy D. Gambill, Chief Executive Officer - Finance and Administration, and Galen G. Vetter, Chief Financial 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.

FRANKILN UNIVERSAL TRUST

By /S/ JIMMY D. GAMBILL

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

Date January 23, 2006

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/ JIMMY D. GAMBILL

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

Date January 23, 2006

By /S/ GALEN G. VETTER

-----  
Galen G. Vetter  
Chief Financial Officer

Date January 23, 2006

EXHIBIT A

I, Jimmy D. Gambill, certify that:

1. I have reviewed this report on Form N-Q of FRANKLIN UNIVERSAL TRUST;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control

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over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

January 23, 2006

/S/JIMMY D. GAMBILL

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

I, Galen G. Vetter, certify that:

1. I have reviewed this report on Form N-Q of FRANKLIN UNIVERSAL TRUST;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant

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as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

January 23, 2006

/S/GALEN G. VETTER

-----  
Galen G. Vetter  
Chief Financial Officer