

FRANKLIN CAPITAL CORP  
 Form N-23C-1  
 January 07, 2003  
 (Do not use this space)

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

**FORM N-23C-1**

**STATEMENT BY REGISTERED CLOSED-END  
 INVESTMENT COMPANY WITH RESPECT TO PURCHASES OF ITS OWN  
 SECURITIES PURSUANT TO RULE N-23C-1 DURING THE LAST CALENDAR MONTH**

(See rules and instructions on back of this form. If acknowledgment is desired, file this form with the Commission in triplicate.)

**REPORT FOR CALENDAR MONTH ENDING December 2002**

\_\_\_\_\_  
 Franklin Capital Corporation  
 (Name of registered closed-end investment company)

| Date of Each Transaction | Identification of Security                | Number of Shares Purchased | Price Per Share | Approximate Asset Value or Approximate Asset Coverage Per Share at Time of Purchase | Name of Seller or of Seller's Broker |
|--------------------------|---|----------------------------|-----------------|---|--------------------------------------|
| December 24, 2002        | Franklin Capital Corporation Common Stock | 1,200                      | \$1.60          | \$2.00  | Ladenburg, Thalmann & Co., Inc.      |
| December 31, 2002        | Franklin Capital Corporation Common Stock | 1,500                      | \$1.63          | \$2.00  | Ladenburg, Thalmann & Co., Inc.      |

REMARKS:

Franklin Capital Corporation  
 Name of Registrant

By: /s/ Hiram M. Lazar  
 (Name)

Chief Financial Officer  
 (Title)

Date of Statement: January 8, 2003

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