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FRANKLIN UNIVERSAL TRUST  
Form SC 13G  
February 01, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
" WASHINGTON, D.C. 20549 "

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

FRANKLIN UNIVERSAL TRUST

-----  
(NAME OF ISSUER)

COMMON STOCK

-----  
(TITLE OF CLASS OF SECURITIES)

355145103

-----  
(CUSIP NUMBER)

" JANUARY 28, 2005 "

-----  
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS  
SCHEDULE IS FILED:

{X} RULE 13D-1(B)

{ } RULE 13D-1(C)

{ } RULE 13D-1(D)

\*The remainder of this cover page shall be filled out for a reporting persons initial filing on this form with respect to "the subject class of securities, and for any subsequent " amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page "shall not be deemed to be "filed" for the purpose of Section " 18 of the Securities Exchange Act of 1934 ("Act") or otherwise " subject to the liabilities of that section of the Act but shall "be subject to all other provisions of the Act (however, " see the notes.)

PAGE 1 OF 4

CUSIP NO. 355145103 SCHEDULE 13G PAGE 2 OF 4

(1) NAME AND IRS NUMBER OF REPORTING PERSONS

" FINANCIAL & INVESTMENT MANAGEMENT GROUP, LTD. (#38-2562340) "

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
A.....{ }  
B.....{ }

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
MICHIGAN

NUMBER OF SHARES OF:

(5) SOLE VOTING POWER  
NONE

(6) SHARED VOTING POWER  
"1,822,891"

(7) SOLE DISPOSITIVE POWER  
NONE

(8) SHARED DISPOSITIVE POWER  
"1,822,891"

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
" 1,822,891 \*SEE NOTE 1\*"

(10) CHECK IF AGGREGATE AMOUNT EXCEEDS CERTAIN SHARES  
{ }

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
6.53%

(12) TYPE OF REPORTING PERSON  
IA

(14) CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO FILING  
{X} RULE 13D-1(b)  
{ } RULE 13D-1(c)  
{ } RULE 13D-1(d)

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ITEM 1 (A) NAME OF ISSUER  
FRANKLIN UNIVERSAL TRUST

ITEM 1 (B) ADDRESS OF ISSUER  
" ONE FRANKLIN PARKWAY  
SAN MATEO, CA 94403-1906"

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ITEM 2 (A) NAME OF PERSON FILING

" FINANCIAL & INVESTMENT MANAGEMENT GROUP, LTD "

ITEM 2 (B) ADDRESS OF PERSON FILING

" 111 CASS ST.  
TRAVERSE CITY, MI. 49684 "

ITEM 2 (C) CITIZENSHIP

MICHIGAN

ITEM 2 (D) TITLE OF CLASS OF SECURITIES

COMMON STOCK

ITEM 2 (E) CUSIP NO.

355145103

ITEM 3 THIS STATEMENT IS BEING FILED BY AN INVESTMENT ADVISOR IN ACCORDANCE WITH RULE 13D-1(B)(1)(ii)(E).

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OWNERSHIP

ITEM 4 (A) AMOUNT BENEFICIALLY OWNED

" 1,822,891 \* SEE NOTE 1 \* "

ITEM 4 (B) PERCENT OF CLASS

6.53%

ITEM 4 (C) NUMBER OF SHARES:

(i) SOLE POWER TO VOTE

NONE

(ii) SHARED POWER TO VOTE

"1,822,891"

(iii) SOLE POWER TO DISPOSE

NONE

(iv) SHARED POWER TO DISPOSE

"1,822,891"

\*\* NOTE 1 \*\*

" FINANCIAL & INVESTMENT MANAGEMENT GROUP, LTD IS A "  
" REGISTERED INVESTMENT ADVISOR, MANAGING INDIVIDUAL "  
CLIENT ACCOUNTS. ALL SHARES REPRESENTED IN THIS  
REPORT ARE HELD IN ACCOUNTS OWNED BY THE CLIENTS  
" OF FINANCIAL & INVESTMENT MANAGEMENT GROUP, LTD."  
" BECAUSE OF THIS, FINANCIAL & INVESTMENT MANAGEMENT"  
" GROUP, LTD DISCLAIMS BENEFICIAL OWNERSHIP."

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ITEM (5) OWNERSHIP OF LESS THAN FIVE PERCENT

CHECK THE FOLLOWING BOX IF THE STATEMENT IS BEING FILED TO  
NOTIFY THAT THE OWNERSHIP IS NOW LESS THAN FIVE PERCENT

{ }

ITEM (6) OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

" ALL SHARES REPRESENTED IN THIS REPORT ARE OWNED BY ADVISORY  
" CLIENTS OF FINANCIAL & INVESTMENT MANAGEMENT GROUP, LTD "  
" NONE OF WHICH, TO OUR KNOWLEDGE, OWNS FIVE PERCENT OR MORE "  
OF THE CLASS.

ITEM (7) IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH  
ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING  
COMPANY:

NOT APPLICABLE

ITEM (8) IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM (9) NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

ITEM (10) CERTIFICATION

" By signing below, I certify that, to the best of my knowledge "  
" and belief, the securities referred to above were acquired in "  
the ordinary course of business and were not acquired for the  
purpose of and do not have the effect of changing or influencing  
the control of the issuer of such securities and were not  
acquired in the connection with or as a participant in any  
transaction having such purposes or effect.

" After reasonable inquiry and to the best of my knowledge and  
" belief, I certify that the information set forth in this "  
statement is true, complete and correct."

" January 28, 2005 "

Paul H. Sutherland  
President