

FRANKLIN LTD DURATION INCOME TRUST  
Form 4  
August 22, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RIVERNORTH CAPITAL  
MANAGEMENT, LLC

2. Issuer Name and Ticker or Trading Symbol  
FRANKLIN LTD DURATION  
INCOME TRUST [FTF]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
325 N. LASALLE STREET, SUITE  
645  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/18/2016

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

CHICAGO, IL 60654

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Auction Rate Preferred Shares	08/18/2016		P	7 <sup>(1)</sup> A <sub>(2)</sub> 1,796		I	By Affiliates <sup>(3)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIVERNORTH CAPITAL MANAGEMENT, LLC 325 N. LASALLE STREET SUITE 645 CHICAGO, IL 60654			X	
RIVERNORTH CAPITAL PARTNERS, L.P. 325 N. LASALLE STREET SUITE 645 CHICAGO, IL 60654			X	
RiverNorth Institutional Partners, L.P. 325 N. LASALLE STREET SUITE 645 CHICAGO, IL 60654			X	

## Signatures

/s/Marcus Collins, General Counsel and Chief Compliance Officer  
08/22/2016

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each of the reporting persons disclaim beneficial ownership of these securities for purposes of Section 16 except to the extent of its pecuniary interest therein.
  - (2) 90.25% of par.
  - (3) 639 Auction Rate Preferred Shares are held by RiverNorth Capital Partners, L.P., 1,150 shares are held by RiverNorth Institutional Partners L.P. and 7 shares are held in a separate account managed by RiverNorth Capital Management, LLC. RiverNorth Capital

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Management, LLC is the general partner of RiverNorth Capital Partners, L.P. and RiverNorth Institutional Partners, L.P. The Auction Rate Preferred Shares reported herein represent the combined holdings in three series of Auction Rate Preferred Shares, which are treated as one class of securities for purposes of this report.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.