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FRANKLIN UNIVERSAL TRUST  
Form N-PX  
August 31, 2004

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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)

MURRAY L. SIMPSON, 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: 6/30/04  
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ITEM 1. PROXY VOTING RECORD

ALLIANT ENERGY CORP.

Ticker: LNT Security ID: 018802108  
Meeting Date: MAY 21, 2004 Meeting Type: Annual  
Record Date: APR 1, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Ann K. Newhall	For	For	Management
1.2	Elect Director Michael L. Bennett	For	For	Management
1.3	Elect Director Jack B. Evans	For	For	Management

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1.4	Elect	Director David A. Perdue	For	For	Management
1.5	Elect	Director Judith D. Pyle	For	For	Management
2	Increase	Authorized Common Stock	For	For	Management

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### AMEREN CORPORATION

Ticker:           AEE                           Security ID: 023608102  
Meeting Date: APR 27, 2004   Meeting Type: Annual  
Record Date: MAR 11, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Susan S. Elliott	For	For	Management
1.2	Elect Director Clifford L. Greenwalt	For	For	Management
1.3	Elect Director Thomas A. Hays	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 John Peters MacCarthy	For	For	Management
1.8	Elect Director Paul L. Miller, Jr.	For	For	Management
1.9	Elect Director Charles W. Mueller	For	For	Management
1.10	Elect Director Douglas R. Oberhelman	For	Withhold	Management
1.11	Elect Director Gary L. Rainwater	For	For	Management
1.12	Elect Director Harvey Saligman	For	For	Management
2	Ratify Auditors	For	For	Management
3	Report on Risks of Nuclear Waste Storage	Against	Against	Shareholder

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### AMERICAN ELECTRIC POWER CO.

Ticker:           AEP                           Security ID: 025537101  
Meeting Date: APR 27, 2004   Meeting Type: Annual  
Record Date: MAR 3, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director E. R. Brooks	For	For	Management
1.2	Elect Director Donald M. Carlton	For	For	Management
1.3	Elect Director John P. DesBarres	For	For	Management
1.4	Elect Director Robert W. Fri	For	For	Management
1.5	Elect Director William R. Howell	For	For	Management
1.6	Elect Director Lester A. Hudson, Jr.	For	For	Management
1.7	Elect Director Leonard J. Kujawa	For	For	Management
1.8	Elect Director Michael G. Morris	For	For	Management
1.9	Elect Director Richard L. Sandor	For	For	Management
1.10	Elect Director Donald G. Smith	For	For	Management
1.11	Elect Director Kathryn D. Sullivan	For	For	Management
2	Ratify Auditors	For	For	Management
3	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	Shareholder
4	Submit Executive Pension Benefit to Vote	Against	Against	Shareholder
5	Prohibit Auditor from Providing Non-Audit Services	Against	Against	Shareholder
6	Establish Term Limits for Directors	Against	Against	Shareholder

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### ANGLOGOLD ASHANTI LTD.

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Ticker: ASL Security ID: 035128206  
 Meeting Date: APR 29, 2004 Meeting Type: Annual  
 Record Date: MAR 9, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	ORDINARY RESOLUTION NO. 1: ADOPTION OF FINANCIAL STATEMENTS	For	For	Management
2	ORDINARY RESOLUTION NO. 2: RE-ELECTION OF DIRECTOR MR J G BEST	For	For	Management
3	ORDINARY RESOLUTION NO. 3: RE-ELECTION OF DIRECTOR MRS E LE R BRADLEY	For	For	Management
4	ORDINARY RESOLUTION NO. 4: RE-ELECTION OF DIRECTORS MR A J TRAHAR	For	Against	Management
5	ORDINARY RESOLUTION NO. 5: PLACEMENT OF UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS	For	For	Management
6	ORDINARY RESOLUTION NO. 6: AUTHORITY TO ISSUE SHARES FOR CASH	For	For	Management
7	ORDINARY RESOLUTION NO. 7: INCREASE IN DIRECTORS REMUNERATION	For	For	Management
8	SPECIAL RESOLUTION NO. 1: AUTHORITY TO ACQUIRE THE COMPANY S OWN SHARES	For	For	Management

ANGLOGOLD ASHANTI LTD.

Ticker: ASL Security ID: 035128206  
 Meeting Date: APR 8, 2004 Meeting Type: Special  
 Record Date: MAR 10, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	SPECIAL RESOLUTION - APPROVAL TO CHANGE THE NAME OF ANGLOGOLD LIMITED TO ANGLOGOLD ASHANTI LIMITED.	For	For	Management

ANGLOGOLD ASHANTI LTD.

Ticker: VAALY Security ID: 035128206  
 Meeting Date: JUN 29, 2004 Meeting Type: Special  
 Record Date: JUN 9, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	ORDINARY RESOLUTION NUMBER 1 AUTHORITY TO ISSUE SHARES FOR THE CONVERSION OF THE US \$1,000,000,000, 2.375% GUARANTEED CONVERTIBLE BONDS DUE 2009	For	For	Management
2	ORDINARY RESOLUTION NUMBER 2 AUTHORITY TO ISSUE SHARES	For	For	Management
3	ORDINARY RESOLUTION NUMBER 3 AUTHORITY TO ISSUE SHARES FOR CASH	For	For	Management

ATMOS ENERGY CORP.

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Ticker: ATO Security ID: 049560105  
 Meeting Date: FEB 11, 2004 Meeting Type: Annual  
 Record Date: DEC 15, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Robert W. Best	For	For	Management
1.2	Elect Director Thomas J. Garland	For	For	Management
1.3	Elect Director Phillip E. Nichol	For	For	Management
1.4	Elect Director Charles K. Vaughan	For	For	Management

### BARRICK GOLD CORP.

Ticker: ABX. Security ID: 067901108  
 Meeting Date: APR 22, 2004 Meeting Type: Annual/Special  
 Record Date: MAR 4, 2004

#	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 G. Cisneros	For	For	Management
1.4	Elect Director M.A. Cohen	For	For	Management
1.5	Elect Director P.A. Crossgrove	For	For	Management
1.6	Elect Director P.C. Godsoe	For	For	Management
1.7	Elect Director A.A. Macnaughton	For	For	Management
1.8	Elect Director B. Mulroney	For	For	Management
1.9	Elect Director A. Munk	For	For	Management
1.10	Elect Director P. Munk	For	For	Management
1.11	Elect Director J.L. Rotman	For	For	Management
1.12	Elect Director J.E. Thompson	For	For	Management
1.13	Elect Director G.C. Wilkins	For	For	Management
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
3	Approve Stock Option Plan (2004) up to 16 Million Common Shares	For	For	Management

### BELLSOUTH CORP.

Ticker: BLS Security ID: 079860102  
 Meeting Date: APR 26, 2004 Meeting Type: Annual  
 Record Date: MAR 8, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James H. Blanchard	For	Withhold	Management
1.2	Elect Director Armando M. Codina	For	Withhold	Management
1.3	Elect Director Leo F. Mullin	For	For	Management
2	Ratify Auditors	For	For	Management
3	Declassify the Board of Directors	For	For	Management
4	Approve Omnibus Stock Plan	For	Against	Management
5	Limit Executive Compensation	Against	Against	Shareholder
6	Limit Executive Compensation	Against	Against	Shareholder
7	Report on Political Contributions/Activities	Against	Against	Shareholder

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CINERGY CORP.

Ticker: CIN Security ID: 172474108  
 Meeting Date: MAY 4, 2004 Meeting Type: Annual  
 Record Date: MAR 5, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Michael G. Browning	For	For	Management
1.2	Elect Director George C. Juilfs	For	For	Management
1.3	Elect Director Dudley S. Taft	For	For	Management
2	Ratify Auditors	For	For	Management

CONTINENTAL AIRLINES, INC.

Ticker: CAL Security ID: 210795308  
 Meeting Date: MAR 12, 2004 Meeting Type: Annual  
 Record Date: FEB 3, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Thomas J. Barrack, Jr.	For	Withhold	Management
1.2	Elect Director Gordon M. Bethune	For	For	Management
1.3	Elect Director Kirbyjon H. Caldwell	For	Withhold	Management
1.4	Elect Director Lawrence W. Kellner	For	For	Management
1.5	Elect Director Douglas H. Mccorkindale	For	For	Management
1.6	Elect Director Henry L. Meyer III	For	Withhold	Management
1.7	Elect Director George G. C. Parker	For	Withhold	Management
1.8	Elect Director Karen Hastie Williams	For	Withhold	Management
1.9	Elect Director Ronald B. Woodard	For	For	Management
1.10	Elect Director Charles A. Yamarone	For	Withhold	Management
2	Approve Employee Stock Purchase Plan	For	For	Management
3	Ratify Auditors	For	Against	Management
4	Retention of Rights Plan Agreement	For	Against	Management
5	Shareholder Imput on Poison Pill Provision	Against	For	Shareholder
6	Other Business	For	Against	Management

DEVON ENERGY CORP.

Ticker: DVN Security ID: 25179M103  
 Meeting Date: JUN 8, 2004 Meeting Type: Annual  
 Record Date: APR 9, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Thomas F. Ferguson	For	For	Management
1.2	Elect Director Peter J. Fluor	For	For	Management
1.3	Elect Director David M. Gavin	For	For	Management
1.4	Elect Director Michael E. Gellert	For	For	Management
2	Ratify Auditors	For	For	Management
3	Require a Majority Vote for the Election of Directors	Against	Against	Shareholder

DOMINION RESOURCES, INC.

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Ticker: D Security ID: 25746U109  
 Meeting Date: APR 23, 2004 Meeting Type: Annual  
 Record Date: FEB 27, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Susan B. Allen	For	For	Management
1.2	Elect Director Peter W. Brown	For	For	Management
1.3	Elect Director Ronald J. Calise	For	For	Management
1.4	Elect Director Thos. E. Capps	For	For	Management
1.5	Elect Director George A. Davidson, Jr.	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 Benjamin J. Lambert, III	For	For	Management
1.9	Elect Director Richard L. Leatherwood	For	For	Management
1.10	Elect Director Margaret A. McKenna	For	For	Management
1.11	Elect Director Kenneth A. Randall	For	For	Management
1.12	Elect Director Frank S. Royal	For	For	Management
1.13	Elect Director S. Dallas Simmons	For	For	Management
1.14	Elect Director Robert H. Spilman	For	For	Management
1.15	Elect Director David A. Wollard	For	For	Management
2	Ratify Auditors	For	For	Management
3	Submit Executive Compensation to Vote	Against	Against	Shareholder

### DTE ENERGY CO.

Ticker: DTE Security ID: 233331107  
 Meeting Date: APR 29, 2004 Meeting Type: Annual  
 Record Date: MAR 1, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Anthony F. Earley, Jr.	For	For	Management
1.2	Elect Director Allan D. Gilmour	For	Withhold	Management
1.3	Elect Director Frank M. Hennessey	For	For	Management
1.4	Elect Director Gail J. McGovern	For	Withhold	Management
1.5	Elect Director Josue Robles, Jr.	For	For	Management
2	Ratify Auditors	For	For	Management

### EDISON INTERNATIONAL

Ticker: EIX Security ID: 281020107  
 Meeting Date: MAY 20, 2004 Meeting Type: Annual  
 Record Date: MAR 22, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director John E. Bryson	For	For	Management
1.2	Elect Director France A. Cordova	For	For	Management
1.3	Elect Director Bradford M. Freeman	For	For	Management
1.4	Elect Director Bruce Karatz	For	For	Management
1.5	Elect Director Luis G. Nogales	For	For	Management
1.6	Elect Director Ronald L. Olson	For	For	Management
1.7	Elect Director James M. Rosser	For	For	Management
1.8	Elect Director Richard T. Schlosberg, III	For	For	Management
1.9	Elect Director Robert H. Smith	For	For	Management
1.10	Elect Director Thomas C. Sutton	For	For	Management
2	Submit Shareholder Rights Plan (Poison	Against	For	Shareholder

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Pill) to Shareholder Vote

### ENERGY EAST CORPORATION

Ticker: EAS Security ID: 29266M109  
 Meeting Date: JUN 18, 2004 Meeting Type: Annual  
 Record Date: APR 22, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard Aurelio	For	For	Management
1.2	Elect Director James A. Carrigg	For	For	Management
1.3	Elect Director David M. Jagger	For	For	Management
1.4	Elect Director Ben E. Lynch	For	For	Management
2	Declassify the Board of Directors	For	For	Management
3	Eliminate Cumulative Voting	For	Against	Management
4	Approve Employee Stock Purchase Plan	For	For	Management
5	Ratify Auditors	For	For	Management

### ENTERGY CORP.

Ticker: ETR Security ID: 29364G103  
 Meeting Date: MAY 14, 2004 Meeting Type: Annual  
 Record Date: MAR 17, 2004

#	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 Claiborne P. Deming	For	For	Management
1.5	Elect Director Alexis M. Herman	For	Withhold	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 Robert v.d. Luft	For	For	Management
1.9	Elect Director Kathleen A. Murphy	For	For	Management
1.10	Elect Director Paul W. Murrill	For	For	Management
1.11	Elect Director James R. Nichols	For	For	Management
1.12	Elect Director William A. Percy, II	For	For	Management
1.13	Elect Director Dennis H. Reilley	For	For	Management
1.14	Elect Director Wm. Clifford Smith	For	Withhold	Management
1.15	Elect Director Bismark A. Steinhagen	For	For	Management
1.16	Elect Director Steven V. Wilkinson	For	For	Management
2	Ratify Auditors	For	For	Management
3	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	Shareholder
4	Restore or Provide for Cumulative Voting	Against	For	Shareholder
5	Prohibit Awards to Executives	Against	Against	Shareholder

### EXELON CORP.

Ticker: EXC Security ID: 30161N101  
 Meeting Date: APR 27, 2004 Meeting Type: Annual  
 Record Date: MAR 1, 2004

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Nicholas DeBenedictis	For	For	Management
1.2	Elect Director G. Fred Dibona, Jr.	For	For	Management
1.3	Elect Director Sue L. Gin	For	For	Management
1.4	Elect Director Edgar D. Jannotta	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Executive Incentive Bonus Plan	For	For	Management

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### FIRSTENERGY CORPORATION

Ticker: FE Security ID: 337932107  
 Meeting Date: MAY 18, 2004 Meeting Type: Annual  
 Record Date: MAR 23, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Paul T. Addison	For	For	Management
1.2	Elect Director Ernest J. Novak, Jr.	For	For	Management
1.3	Elect Director John M. Pietruski	For	For	Management
1.4	Elect Director Catherine A. Rein	For	For	Management
1.5	Elect Director Robert C. Savage	For	For	Management
2	Ratify Auditors	For	For	Management
3	Declassify the Board of Directors	For	For	Management
4	Reduce Supermajority Vote Requirement	For	For	Management
5	Approve Deferred Compensation Plan	For	Against	Management
6	Approve Deferred Compensation Plan	For	Against	Management
7	Expense Stock Options	Against	For	Shareholder
8	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	Against	For	Shareholder
9	Report on Political Contributions/Activities	Against	Against	Shareholder
10	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	Shareholder

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### FPL GROUP, INC.

Ticker: FPL Security ID: 302571104  
 Meeting Date: MAY 21, 2004 Meeting Type: Annual  
 Record Date: MAR 16, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director H. Jesse Arnelle	For	For	Management
1.2	Elect Director Sherry S. Barrat	For	For	Management
1.3	Elect Director Robert M. Beall, II	For	For	Management
1.4	Elect Director J. Hyatt Brown	For	For	Management
1.5	Elect Director James L. Camaren	For	For	Management
1.6	Elect Director Lewis Hay III	For	For	Management
1.7	Elect Director Frederic V. Malek	For	For	Management
1.8	Elect Director Michael H. Thaman	For	For	Management
1.9	Elect Director Paul R. Tregurtha	For	For	Management
1.10	Elect Director Frank G. Zarb	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management
4	Approve Executive Incentive Bonus Plan	For	Against	Management
5	Approve Executive Incentive Bonus Plan	For	For	Management
6	Increase Authorized Common Stock	For	For	Management

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MCMORAN EXPLORATION CO.

Ticker: MMR Security ID: 582411104  
 Meeting Date: MAY 6, 2004 Meeting Type: Annual  
 Record Date: MAR 12, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard C. Adkerson	For	For	Management
1.2	Elect Director B.M. Rankin, Jr.	For	Withhold	Management
1.3	Elect Director James R. Moffett	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Non-Employee Director Stock Option Plan	For	For	Management

METROCALL HOLDINGS, INC.

Ticker: MTOH Security ID: 59164X105  
 Meeting Date: SEP 24, 2003 Meeting Type: Special  
 Record Date: AUG 1, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Increase Authorized Common Stock	For	For	Management
2	Amend Securities Transfer Restrictions	For	For	Management
3	Amend Stock Option Plan	For	For	Management

NICOR INC.

Ticker: GAS Security ID: 654086107  
 Meeting Date: APR 15, 2004 Meeting Type: Annual  
 Record Date: FEB 17, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Robert M. Beavers, Jr.	For	For	Management
1.2	Elect Director Bruce P. Bickner	For	Withhold	Management
1.3	Elect Director John H. Birdsall, III	For	Withhold	Management
1.4	Elect Director Thomas A. Donahoe	For	Withhold	Management
1.5	Elect Director Thomas L. Fisher	For	For	Management
1.6	Elect Director John E. Jones	For	Withhold	Management
1.7	Elect Director Dennis J. Keller	For	For	Management
1.8	Elect Director William A. Osborn	For	Withhold	Management
1.9	Elect Director John Rau	For	Withhold	Management
1.10	Elect Director John F. Riordan	For	For	Management
1.11	Elect Director Russ M. Strobel	For	For	Management
1.12	Elect Director Patricia A. Wier	For	For	Management
2	Ratify Auditors	For	For	Management
3	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	Against	For	Shareholder

NISOURCE INC.

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Ticker: NI Security ID: 65473P105  
 Meeting Date: MAY 11, 2004 Meeting Type: Annual  
 Record Date: MAR 16, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Steven C. Beering	For	Withhold	Management
1.2	Elect Director Dennis E. Foster	For	For	Management
1.3	Elect Director Richard L. Thompson	For	For	Management
1.4	Elect Director Carolyn Y. Woo	For	For	Management
2	Ratify Auditors	For	For	Management

### ONEOK, INC.

Ticker: OKE Security ID: 682680103  
 Meeting Date: MAY 20, 2004 Meeting Type: Annual  
 Record Date: MAR 25, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director William M. Bell	For	For	Management
1.2	Elect Director Julie H. Edwards	For	For	Management
1.3	Elect Director Pattye L. Moore	For	For	Management
1.4	Elect Director J.D. Scott	For	For	Management
1.5	Elect Director James C. Day	For	For	Management
2	Ratify Auditors	For	For	Management

### PEPCO HOLDINGS, INC.

Ticker: POM Security ID: 713291102  
 Meeting Date: MAY 21, 2004 Meeting Type: Annual  
 Record Date: MAR 22, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jack B. Dunn, IV	For	For	Management
1.2	Elect Director Richard B. McGlynn	For	For	Management
1.3	Elect Director Peter F. O'Malley	For	For	Management
1.4	Elect Director Frank K. Ross	For	For	Management
1.5	Elect Director William T. Torgerson	For	For	Management
2	Declassify the Board of Directors	Against	For	Shareholder

### PINNACLE WEST CAPITAL CORP.

Ticker: PNW Security ID: 723484101  
 Meeting Date: MAY 19, 2004 Meeting Type: Annual  
 Record Date: MAR 19, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Roy A. Herberger, Jr.	For	For	Management
1.2	Elect Director Humberto S. Lopez	For	For	Management
1.3	Elect Director Kathryn L. Munro	For	For	Management
1.4	Elect Director William L. Stewart	For	For	Management
2	Ratify Auditors	For	For	Management
3	Report on Nuclear Fuel Storage Risks	Against	Against	Shareholder

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PROGRESS ENERGY, INC.

Ticker: PGN Security ID: 743263105  
 Meeting Date: MAY 12, 2004 Meeting Type: Annual  
 Record Date: MAR 5, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Charles Coker	For	For	Management
1.2	Elect Director Robert McGehee	For	For	Management
1.3	Elect Director E. Marie McKee	For	For	Management
1.4	Elect Director Peter Rummell	For	For	Management
1.5	Elect Director Jean Wittner	For	For	Management
2	Prohibit Awards to Executives	Against	Against	Shareholder

SOUTHERN COMPANY

Ticker: SO Security ID: 842587107  
 Meeting Date: MAY 26, 2004 Meeting Type: Annual  
 Record Date: MAR 29, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Daniel P. Amos	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 H. Allen Franklin	For	For	Management
1.6	Elect Director Bruce S. Gordon	For	For	Management
1.7	Elect Director Donald M. James	For	For	Management
1.8	Elect Director Zack T. Pate	For	For	Management
1.9	Elect Director J. Neal Purcell	For	For	Management
1.10	Elect Director David M. Ratcliffe	For	For	Management
1.11	Elect Director Gerald J. St. Pe	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Outside Director Stock in Lieu of Cash	For	For	Management

TXU CORP.

Ticker: TXU Security ID: 873168108  
 Meeting Date: MAY 21, 2004 Meeting Type: Annual  
 Record Date: MAR 22, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Derek C. Bonham	For	For	Management
1.2	Elect Director E. Gail de Planque	For	For	Management
1.3	Elect Director William M. Griffin	For	For	Management
1.4	Elect Director Kerney Laday	For	For	Management
1.5	Elect Director Jack E. Little	For	For	Management
1.6	Elect Director Erle Nye	For	For	Management
1.7	Elect Director J.E. Oesterreicher	For	For	Management
1.8	Elect Director Michael W. Ranger	For	For	Management
1.9	Elect Director Herbert H. Richardson	For	For	Management
1.10	Elect Director C. John Wilder	For	For	Management

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2	Ratify Auditors	For	For	Management
3	Limit Executive Compensation	Against	Against	Shareholder

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VELTRI METAL PRODUCTS, INC. (FORMERLY VS HOLDINGS, INC.)

Ticker: Security ID: 918303108  
 Meeting Date: AUG 13, 2003 Meeting Type: Annual  
 Record Date: JUN 16, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Joe Colonna	For	For	Management
1.2	Elect Director Michael Veltri	For	For	Management

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VODAFONE GROUP PLC

Ticker: Security ID: 92857W100  
 Meeting Date: JUL 30, 2003 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Remuneration Report	For	For	Management
3	Reelect Lord MacLaurin of Knebworth as Director	For	For	Management
4	Reelect Kenneth Hydon as Director	For	For	Management
5	Reelect Thomas Geitner as Director	For	For	Management
6	Reelect Alec Broers as Director	For	For	Management
7	Reelect Juergen Schrempp as Director	For	For	Management
8	Elect John Buchanan as Director	For	For	Management
9	Approve Final Dividend of 0.8983 Pence Per Share	For	For	Management
10	Ratify Deloitte and Touche as Auditors	For	For	Management
11	Authorize Board to Fix Remuneration of Auditors	For	For	Management
12	Authorize EU Political Donations up to GBP 100,000	For	For	Management
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of USD 900,000,000	For	For	Management
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of USD 340,000,000	For	For	Management
15	Authorize 6,800,000,000 Shares for Share Repurchase Program	For	For	Management

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XO COMMUNICATIONS, INC.

Ticker: XOCM Security ID: 983764838  
 Meeting Date: MAY 27, 2004 Meeting Type: Annual  
 Record Date: APR 16, 2004

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Carl C. Icahn	For	For	Management
1.2	Elect Director Carl J. Grivner	For	For	Management
1.3	Elect Director Andrew R. Cohen	For	For	Management
1.4	Elect Director Adam Dell	For	Withhold	Management
1.5	Elect Director Vincent J. Intrieri	For	Withhold	Management
1.6	Elect Director Keith Meister	For	Withhold	Management
2	Approve Omnibus Stock Plan	For	Against	Management
3	Ratify Auditors	For	For	Management

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

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

Date August 25, 2004

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\*Print the name and title of each signing officer under his or her signature.