

Yun William Young
 Form 4
 February 01, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Yun William Young

2. Issuer Name and Ticker or Trading Symbol
 FRANKLIN RESOURCES INC
 [BEN]

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/30/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP-Institutional

C/O FIDUCIARY TRUST CO.
 INTERNATIONAL, 600 FIFTH
 AVE.

(Street)

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

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

NEW YORK, NY 10020-

(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 Indirect Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Common Stock, par value \$.10	01/30/2007		M	9	A	\$ 31.95	101,562.0401 (1)	D
Common Stock, par value \$.10	01/30/2007		M	20,594	A	\$ 47.57	122,156.0401 (1)	D
Common Stock, par value \$.10	01/30/2007		S	1,200	D	\$ 116.98	120,956.0401 (1)	D
	01/30/2007		S	2,900	D	\$ 117		D

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Common Stock, par value \$.10					118,056.0401 <u>(1)</u>		
Common Stock, par value \$.10	01/30/2007	S	1,200	D	\$ 117.01	116,856.0401 <u>(1)</u>	D
Common Stock, par value \$.10	01/30/2007	S	200	D	\$ 117.02	116,656.0401 <u>(1)</u>	D
Common Stock, par value \$.10	01/30/2007	S	1,000	D	\$ 117.03	115,656.0401 <u>(1)</u>	D
Common Stock, par value \$.10	01/30/2007	S	800	D	\$ 117.04	114,856.0401 <u>(1)</u>	D
Common Stock, par value \$.10	01/30/2007	S	1,100	D	\$ 117.05	113,756.0401 <u>(1)</u>	D
Common Stock, par value \$.10	01/30/2007	S	1,403	D	\$ 117.07	112,353.0401 <u>(1)</u>	D
Common Stock, par value \$.10	01/30/2007	S	2,400	D	\$ 117.08	109,953.0401 <u>(1)</u>	D
Common Stock, par value \$.10	01/30/2007	S	4,000	D	\$ 117.1	105,953.0401 <u>(1)</u>	D
Common Stock, par value \$.10	01/30/2007	S	700	D	\$ 117.11	105,253.0401 <u>(1)</u>	D
Common Stock, par value \$.10	01/30/2007	S	1,200	D	\$ 117.15	104,053.0401 <u>(1)</u>	D
Common Stock, par value \$.10	01/30/2007	S	1,900	D	\$ 117.2	102,153.0401 <u>(1)</u>	D
Common Stock, par value \$.10	01/30/2007	S	600	D	\$ 117.22	101,553.0401 <u>(1)</u>	D
Common Stock, par value \$.10						4,409.242 <u>(2)</u>	I
							By 401(k)

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

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SEC 1474
(9-02)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 31.95 <u>(3)</u>	01/30/2007		M	9 <u>(3)</u> <u>(4)</u>	09/30/2003 11/09/2012	Common Stock, par value \$.10	9 <u>(3)</u>	
Employee Stock Option (Right to Buy)	\$ 47.57 <u>(3)</u>	01/30/2007		M	20,594 <u>(3)</u> <u>(5)</u>	09/30/2004 11/11/2013	Common Stock, par value \$.10	20,594 <u>(3)</u>	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Yun William Young
C/O FIDUCIARY TRUST CO. INTERNATIONAL
600 FIFTH AVE.
NEW YORK, NY 10020-

EVP-Institutional

Signatures

By: BARBARA J. GREEN,
ATTORNEY-IN-FACT

02/01/2007

__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) Of the amount of securities beneficially owned, 14,497 shares represent unvested awards of restricted stock shares.

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- (2) Reporting person holds shares in Franklin Templeton Profit Sharing 401(k) Plan. Information is based on a plan statement as of December 15, 2006.
- (3) Reflects adjustment in connection with the special cash dividend paid by Franklin Resources, Inc. on April 15, 2005.
- (4) This report reflects the exercise of options originally granted on November 12, 2002.
- (5) This report reflects the exercise of options originally granted on November 12, 2003.

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