FRANKLIN UNIVERSAL TRUST
Form SC TO-T
February 15, 2008

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

SCHEDULE TO
(Rule 14-d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Franklin Universal Trust

(Name of Subject Company (Issuer))

Bulldog Investors General Partnership

(Names of Filing Person (Offerer))

Shares of Beneficial Interest, $0.01 par value

(Title of Class of Securities)

355145103

(CUSIP Number of Class of Securities)

February 15, 2008

(Date of Event Which Requires Filing of this Statement)

Bulldog Investors General Partnership
Park 80 West, Plaza Two, Suite 750
Saddle Brook, NJ 07663
Telephone: (201) 556-0092

(Name, Address, and Telephone Numbers of a Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:
Stephen P. Wink, Esq.
Cahill/Wink LLP
5 Penn Plaza, 23rd Floor
New York, New York 10001
(646) 378-2105

Calculation of Filing Fee

Transaction valuation*	Amount of filing fee**
$34,580,000	$1,358.99

* Estimated for purposes of calculating the filing fee only. This amount was determined by multiplying 5,000,000 shares of beneficial interest of Franklin Universal Trust ("FT"), which represents the estimated maximum number of shares of beneficial interest of FT to be acquired in the tender offer, by a price per share of $6.916, which represents 95% of the net asset value per share at February 14, 2008.

** The amount of the filing fee is calculated in accordance with Rule 0-11(d) of the Securities Exchange Act and the Fee Rate Advisory #6 for Fiscal Year 2007 issued by the U.S. Securities and Exchange Commission on February 15, 2007, and is derived by multiplying the transaction valuation by 0.00003930.

o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Filing Party:

Form or Registration No.: Date Filed:

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

þ third-party tender offer subject to Rule 14d-1

o issuer tender offer subject to Rule 13e-4

o going-private transaction subject to Rule 13e-3

o amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer: o

SCHEDULE TO

This Tender Offer Statement on Schedule TO (the "Schedule TO") relates to the offer by Bulldog Investors General Partnership, a New York general partnership ("BIGP"), to purchase up to 5,000,000 of the outstanding shares of beneficial interest, $0.01 par value (the "Shares"), of Franklin Universal Trust, a trust established under the laws of the State of Massachusetts ("FT"), at a price per share, net to the seller in cash (subject to a $50 processing fee that BIGP will charge for processing each Letter of Transmittal, applicable withholding taxes and any brokerage fees that may apply), without interest thereon, equal to 95% of the net asset value ("NAV") per Share determined as of the close of the regular trading session of the New York Stock Exchange, on the Expiration Date (the "Pricing Date"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 15, 2008 (the "Offer to Purchase"), and in the related Letter of Transmittal (which, together with any supplements or amendments, collectively constitute the "Offer"), copies of which are attached as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively. The information set forth in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference with respect to the Introduction, Items 1-9 and Item 11 of this Schedule TO.

Item 10.	FINANCIAL STATEMENTS. Not applicable.
Item 12.	MATERIAL TO BE FILED AS EXHIBITS.
(a)(1)(A)	Offer to Purchase, dated February 15, 2008.
(a)(1)(B)	Letter of Transmittal.
(a)(1)(C)	Notice of Guaranteed Delivery
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
(a)(1)(F)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
(a)(1)(G)	Press Release Issued by BIGP, dated February 15, 2008, Announcing the Commencement of the Offer.
(a)(1)(H)	Letter, dated November 16, 2007, from BIGP to FT (Exhibit 1 to BIGP's Schedule 13D filed with the Securities and Exchange Commission on November 29, 2007 is incorporated herein by reference).

SIGNATURE

After due 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.

Dated: February 15, 2008

BULLDOG INVESTORS GENERAL PARTNERSHIP

By: KIMBALL & WINTHROP, INC., general partner

By: /s/ PHILLIP GOLDSTEIN

Name: Phillip Goldstein
Title: President

INDEX TO EXHIBITS

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