FORTUNATO S JOSEPH

Form 4 June 24, 2005

FORM 4

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

OMB Number: 3235-0287

Expires:

Check this box if no longer subject to STATE

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, 2005

7. Nature of

Indirect

Beneficial

Ownership

(Instr. 4)

subject to Section 16. Form 4 or Form 5

SECURITIES

SECURITIES

Estimated average burden hours per

obligations may continue. See Instruction

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

response... 0.5

OMB APPROVAL

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

FRANKLIN FLOATING RATE

5. Relationship of Reporting Person(s) to Issuer

FORTUNATO S JOSEPH

Symbol

(Check all applicable)

(Last) (First) (Middle)

TRUST [XFFLX]

3. Date of Earliest Transaction

_X__ Director _____ 10% Owner ____ Officer (give title _____ Other (specify

ONE FRANKLIN PARKWAY

(Street)

(State)

06/02/2005

4. If Amendment, Date Original

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting

Person

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

below)

SAN MATEO, CA 94403-1906

1.Title of Security (Month/Day/Year) Execution Date, if (Instr. 3) Execution Date, if (Month/Day/Year) (Month/Day/Year)

(Zip)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6.
Securities Ownership
Beneficially Form:
Owned Direct (D)
Following or Indirect
Reported (I)

ar) (Instr. 8)

(A) or Code V Amount (D) Price

Transaction(s) (Instr. 4) (Instr. 3 and 4)

Shares of Beneficial

(City)

06/02/2005

 $J_{\underline{(1)}}$ 100 D $^{\$}_{9.0279}$ 0

D

Interest

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

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

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title a	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day	Year)	Underlyi	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative			Securitie	es	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. 3	and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								٨	mount		
								01			
						Date Exercisable	Expiration Date		umber		
								of			
				Code V	(A) (D)				hares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

FORTUNATO S JOSEPH ONE FRANKLIN PARKWAY X SAN MATEO, CA 94403-1906

Signatures

/s/ S. Joseph 06/03/2005 Fortunato **Signature of Date Reporting Person

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).

Exchanged for 89.4737364 Class A shares of Franklin Floating Rate Daily Access Fund, one series of Franklin Investors Securities Trust, (1) a registered open-end investment company of the management type, having a net asset value of \$10.09 per share, pursuant to a reorganization of Franklin Floating Rate Trust with and into Franklin Floating Rate Daily Access Fund, effective June 2, 2005.

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.

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