DEUTSCHE BANK AKTIENGESELLSCHAFT
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Deutsche Bank AG Trigger Autocallable Optimization Securities

$4,926,000 Deutsche Bank AG Securities Linked to the Price of Nickel due December 31, 2014

Investment Description

Trigger Autocallable Optimization Securities (the "Securities") are unsubordinated and unsecured obligations of Deutsche Bank AG, London Branch (the "Issuer") with returns linked to the performance of the price of nickel (the "Underlying"). The Securities are designed for investors who want to express a moderately bullish view on the Underlying. If the Closing Price is greater than or equal to the Initial Price on any quarterly Observation Date (including the Final Valuation Date), Deutsche Bank AG will automatically call the Securities and pay you a Call Price equal to the Face Amount per Security plus the applicable Call Return based on the Call Return Rate specified below. The Call Return increases the longer the Securities are outstanding. If the Securities are not automatically called and the Final Price is greater than or equal to the Trigger Price, at maturity Deutsche Bank AG will pay you an amount equal to your initial investment. However, if the Securities are not automatically called and the Final Price is less than the Trigger Price, Deutsche Bank AG will pay you less than your initial investment, resulting in a loss of 1.00% of the Face Amount of Securities for every 1.00% decline in the Final Price as compared to the Initial Price. Under these circumstances you will lose a significant portion, and could lose all, of your initial investment. You will not receive coupon payments during the term of the Securities. Investing in the Securities is subject to significant risks, including the risk of losing your entire initial investment. The contingent repayment of your initial investment applies only if you hold the Securities to maturity. Any payment on the Securities, including any payment upon an automatic call or any repayment of your initial investment at maturity, is subject to the creditworthiness of the Issuer. If the Issuer were to default on its payment obligations, you might not receive any amounts owed to you under the terms of the Securities and you could lose your entire investment.

Features

q Call Return — If the Closing Price is greater than or equal to the Initial Price on any quarterly Observation Date (including the Final Valuation Date), we will automatically call the Securities and pay you a Call Price equal to the Face Amount per Security plus the applicable Call Return based on the Call Return Rate specified below. The Call Return increases the longer the Securities are outstanding. If the Securities are not automatically called, investors may have full downside market exposure to the Underlying at maturity.

q Downside Exposure with Contingent Repayment of Your Initial Investment at Maturity — If the Securities have not been called, you hold the Securities to maturity and the Final Price is greater than or equal to the Trigger Price, we will pay you your initial investment at maturity. If the Final Price is less than the Trigger Price, however, Deutsche Bank AG will repay less than the Face Amount per Security, resulting in a loss of 1.00% of the Face Amount of Securities for every 1.00% decline in the

Key Dates

Trade Date	June 25, 2014
Settlement Date	June 30, 2014
Observation Dates1	Quarterly
Final Valuation Date1	December 26, 2014
Maturity Date1	December 31, 2014

1 See page 4 for additional details

Final Price as compared to the Initial Price. Under these circumstances, you will lose a significant portion, and could lose all, of your initial investment. The contingent repayment of your initial investment applies only if you hold the Securities to maturity. Any payment on the Securities, including any payment upon an automatic call or any repayment of your initial investment at maturity, is subject to the creditworthiness of the Issuer and if the Issuer were to default on its payment obligations, you could lose your entire investment.

NOTICE TO INVESTORS: THE SECURITIES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. THE ISSUER IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL FACE AMOUNT OF SECURITIES AT MATURITY, AND THE SECURITIES CAN HAVE DOWNSIDE MARKET RISK SIMILAR TO THE UNDERLYING. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING AN OBLIGATION OF DEUTSCHE BANK AG. YOU SHOULD NOT PURCHASE THE SECURITIES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE SECURITIES. THE SECURITIES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “KEY RISKS” BEGINNING ON PAGE 6 OF THIS PRICING SUPPLEMENT AND UNDER “RISK FACTORS” BEGINNING ON PAGE 8 OF THE ACCOMPANYING PRODUCT SUPPLEMENT BEFORE PURCHASING ANY SECURITIES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR SECURITIES. YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT IN THE SECURITIES.

Security Offering

We are offering Trigger Autocallable Optimization Securities linked to the price of nickel. The Securities are our unsubordinated and unsecured obligations and are offered at a minimum investment of $1,000 in denominations of $10.00 and integral multiples thereof.

Underlying	Call Return Rate per annum	Total Potential Call Return	Initial Price	Trigger Price	CUSIP/ ISIN
Settlement price of nickel	14.00% per annum	7.00%	$18,280.00	$15,538.00, equal to 85.00% of the Initial Price	25155V861 / US25155V8616

See “Additional Terms Specific to the Securities” in this pricing supplement. The Securities will have the terms specified in product supplement BG dated October 9, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these Securities are a part, the prospectus dated September 28, 2012 and this pricing supplement.

The Issuer’s estimated value of the Securities on the Trade Date is $9.75 per $10.00 Face Amount of Securities, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Securities” on the following page of this pricing supplement for additional information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Securities or passed upon the accuracy or the adequacy of this pricing supplement, the accompanying product supplement BG, prospectus supplement and prospectus. Any representation to the contrary is a criminal offense. The Securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

	Price to Public	Discounts and Commissions(1)	Proceeds to Us
Offering of Securities	Total	Total	Total

		Per Security		Per Security		Per Security
Securities linked to the price of nickel	$4,926,000.00	$10.00	$49,260.00	$0.10	$4,876,740.00	$9.90

(1) For more information about discounts and commissions, please see “Supplemental Plan of Distribution (Conflicts of Interest)” on the last page of this pricing supplement.

Deutsche Bank Securities Inc. (“DBSI”) is our affiliate. For more information see “Supplemental Plan of Distribution (Conflicts of Interest)” on the last page of this pricing supplement.

UBS Financial Services Inc. Deutsche Bank Securities

Issuer’s Estimated Value of the Securities

The Issuer’s estimated value of the Securities is equal to the sum of our valuations of the following two components of the Securities: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the Securities is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of Securities, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the Securities. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent’s commissions, if any, and the estimated cost of hedging our obligations under the Securities, reduces the economic terms of the Securities to you and is expected to adversely affect the price at which you may be able to sell the Securities in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest rates and mid-market levels of price and volatility of the assets underlying the Securities or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer’s estimated value of the Securities on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the Securities. The difference between the Issue Price and the Issuer’s estimated value of the Securities on the Trade Date is due to the inclusion in the Issue Price of the agent’s commissions, if any, and the cost of hedging our obligations under the Securities through one or more of our affiliates. Such hedging cost includes our or our affiliates’ expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer’s estimated value of the Securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your Securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the Securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer’s estimated value of the Securities on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the Securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the Securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our Securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately one month beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between (a) the Issue Price minus the discounts and commissions and (b) the Issuer’s estimated value of the Securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

Additional Terms Specific to the Securities

You should read this pricing supplement, together with product supplement BG dated October 9, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these Securities are a part and the prospectus dated September 28, 2012. You may access these documents on the website of the Securities and Exchange Commission (the "SEC") at.www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

♦ Product supplement BG dated October 9, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005360/crt_dp33475-424b2.pdf

♦ Prospectus supplement dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf

♦ Prospectus dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offerings to which this pricing supplement relates. Before you invest in the Securities offered hereby, you should read these documents and any other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at.www.sec.gov. Our Central Index Key, or CIK, on the SEC website is 0001159508. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the product supplement, prospectus supplement, prospectus and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

If the terms described in this pricing supplement are inconsistent with those described in the accompanying product supplement, prospectus supplement or prospectus, the terms described in this pricing supplement shall control.

References to "Deutsche Bank AG," "we," "our" and "us" refer to Deutsche Bank AG, including, as the context requires, acting through one of its branches. In this pricing supplement, "Securities" refers to the Trigger Autocallable Optimization Securities that are offered hereby, unless the context otherwise requires. This pricing supplement, together with the documents listed above, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Key Risks" in this pricing supplement and "Risk Factors" in the accompanying product supplement, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the Securities.

All references to "Observation Date" and "Closing Price" in this pricing supplement shall be deemed to refer to "Call Date" and "Closing Level," respectively, as defined in the accompanying product supplement.

The Commodity Hedging Disruption Event specified in the accompanying product supplement BG under "Adjustments to Valuation Dates and Payment Dates – Commodity Hedging Disruption Events for Commodity Based Underlyings or Basket Components" shall not apply to the Securities offered pursuant to this pricing supplement.

Investor Suitability

The suitability considerations identified below are not exhaustive. Whether or not the Securities are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Securities in light of your particular circumstances. You should also review "Key Risks" on page 6 of this pricing supplement and "Risk Factors" on page 8 of the accompanying product supplement.

The Securities may be suitable for you if, among other considerations:

- You fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire initial investment.
- You can tolerate the loss of some or all of your investment and are willing to make an investment in which you could have the same downside market risk as an investment in the Underlying.
- You believe the Closing Price will be greater than or equal to the Initial Price on an Observation Date.
- You understand and accept that you will not participate in any appreciation in the price of the Underlying and you are willing to make an investment the return of which is limited to the applicable Call Return.
- You can tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside price fluctuations of the Underlying.
- You are willing to invest in the Securities based on the Call Return Rate specified on the cover of this pricing supplement.
- You are willing to invest in the Securities based on the Trigger Price specified on the cover of this pricing supplement.
- You do not seek current income from this investment.
- You fully understand the risks associated with commodities generally, and nickel specifically.
- You are willing and able to hold Securities that will be automatically called on any Observation Date on which the Closing Price is

The Securities may not be suitable for you if, among other considerations:

- You do not fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire initial investment.
- You cannot tolerate the loss of a substantial portion or all of your investment or you are not willing to make an investment in which you could have the same downside market risk as an investment in the Underlying.
- You require an investment designed to provide a full return of your initial investment at maturity.
- You believe the Securities will not be automatically called and the Final Price will be less than the Trigger Price.
- You seek an investment that participates in the full appreciation in the price of the Underlying or that has unlimited return potential.
- You cannot tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside price fluctuations of the Underlying.
- You are unwilling to invest in the Securities based on the Call Return Rate specified on the cover of this pricing supplement.
- You are unwilling to invest in the Securities based on the Trigger Price specified on the cover of this pricing supplement.
- You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities and credit ratings.
- You seek current income from this investment.

greater than or equal to the Initial Price, and you are otherwise willing and able to hold the Securities to the Maturity Date, as set forth on the cover of this pricing supplement, and are not seeking an investment for which there will be an active secondary market.

¨ You are willing to assume the credit risk associated with Deutsche Bank AG, as Issuer of the Securities, and understand that if Deutsche Bank AG defaults on its obligations you might not receive any amounts due to you including any payment upon an earlier automatic call or any repayment of your initial investment at maturity.

¨ You do not fully understand the risks associated with commodities generally, and nickel specifically.

¨ You are unwilling or unable to hold Securities that will be automatically called on any Observation Date on which the Closing Price is greater than or equal to the Initial Price, or you are otherwise unable or unwilling to hold the Securities to the Maturity Date, as set forth on the cover of this pricing supplement, or seek an investment for which there will be an active secondary market.

¨ You are unwilling or unable to assume the credit risk associated with Deutsche Bank AG, as Issuer of the Securities for all payments on the Securities, including any payment upon an earlier automatic call or any repayment of your initial investment at maturity.

Final Terms	
Issuer	Deutsche Bank AG, London Branch
Issue Price	100% of the Face Amount per Security
Face Amount	$10.00
Term	Approximately six months, subject to a quarterly automatic call
Trade Date	June 25, 2014
Settlement Date	June 30, 2014
Final Valuation Date	December 26, 2014
Maturity Date2	December 31, 2014
Underlying	Settlement price of nickel
Call Feature	The Securities will be automatically called if the Closing Price on any Observation Date is greater than or equal to the Initial Price. If the Securities are automatically called, Deutsche Bank AG will pay you on the applicable Call Settlement Date a cash payment per $10.00 Face Amount of Securities equal to the applicable Call Price for the applicable Observation Date.
Observation Dates	September 25, 2014 and December 26, 2014 (the Final Valuation Date)
Call Settlement Dates	Three business days following the relevant Observation Date. The Call Settlement Date for the Final Valuation Date will be the Maturity Date.
Call Return and Call Return Rate	The Call Return increases the longer the Securities are outstanding and is based upon a Call Return Rate of 14.00% per annum. Based on the Call Return Rate, the total potential Call Return will be 7.00%.
Call Price	The Call Price per $10.00 Face Amount of Securities equals the Face Amount plus the product of the Face Amount and the applicable Call Return. The table below reflects the Call Return and corresponding Call Price.

Observation Dates	Expected Call Settlement Dates	Call Return	Call Price (per $10.00 Face Amount of Securities)
September 25, 2014	September 30, 2014	3.50%	$10.35
December 26, 2014 (Final Valuation Date)	December 31, 2014 (Maturity Date)	7.00%	$10.70

Payment at Maturity (per $10.00 Face Amount of	If the Securities are not automatically called and the Final Price is greater than or equal to the Trigger Price, Deutsche Bank AG will pay you a cash payment at maturity equal

Securities)	to $10.00 per $10.00 Face Amount of Securities. If the Securities are not automatically called and the Final Price is less than the Trigger Price, Deutsche Bank AG will pay you a cash payment at maturity per $10.00 Face Amount of Securities less than the $10.00 Face Amount of Securities, equal to: $10.00 + ($10.00 x Underlying Return) Under these circumstances, you will lose a significant portion, and could lose all, of your initial investment in an amount proportionate to the negative Underlying Return.
Underlying Return	$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$
Trigger Price	$15,538.00, equal to 85.00% of the Initial Price
Closing Price[1]	On any day, the official U.S. dollar cash settlement price (expressed in dollars per metric ton) quoted by the London Metal Exchange (“LME”) (Bloomberg Ticker: "LONIDY <Comdty>"). The official U.S. dollar cash settlement price of nickel is determined by reference to the LME's "Primary Nickel Contract." If the price source for the Underlying identified herein as the Closing Price is modified or amended, ceases to exist or is unavailable (or is published in error), the calculation agent may determine the Closing Price in good faith and in a commercially reasonable manner and/or postpone the Observation Dates or the Final Valuation Date as described under “Description of Securities – Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.
Initial Price[1]	$18,280.00, equal to the Closing Price of the Underlying on the Trade Date
Final Price[1]	The Closing Price of the Underlying on the Final Valuation Date

INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT. ANY PAYMENT ON THE SECURITIES, INCLUDING ANY PAYMENT UPON AN AUTOMATIC CALL OR ANY REPAYMENT OF YOUR INITIAL INVESTMENT AT MATURITY, IS SUBJECT TO THE CREDITWORTHINESS OF THE ISSUER. IF DEUTSCHE BANK AG WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS, YOU MIGHT NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE SECURITIES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

Investment Timeline

Trade Date:	The Closing Price (Initial Price) is observed and the Call Return Rate and Trigger Price are determined.
Quarterly (including at maturity):	The Securities will be automatically called if the Closing Price on any Observation Date is greater than or equal to the Initial Price. If the Securities are automatically called, Deutsche Bank AG will pay you on the applicable Call Settlement Date a cash payment per $10.00 Face Amount of Securities equal to the applicable Call Price for the applicable Observation Date.
Maturity Date:	The Final Price and Underlying Return will be determined on

the Final Valuation Date.

If the Securities are not automatically called and the Final Price is greater than or equal to the Trigger Price, Deutsche Bank AG will pay you a cash payment at maturity equal to $10.00 per $10.00 Face Amount of Securities.

If the Securities are not automatically called and the Final Price is less than the Trigger Price, Deutsche Bank AG will pay you a cash payment at maturity per $10.00 Face Amount of Securities less than the $10.00 Face Amount of Securities, equal to:

$10.00 + ($10.00 x Underlying Return)

Under these circumstances,

	you will lose a significant portion, and could lose all, of your initial investment in an amount proportionate to the negative Underlying Return.

1 Subject to adjustment as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

2 Subject to postponement as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

Key Risks

An investment in the Securities involves significant risks. Investing in the Securities is not equivalent to investing directly in the Underlying. Some of the risks that apply to an investment in each Security offered hereby are summarized below, but we urge you to read the more detailed explanation of risks relating to the Securities generally in the "Risk Factors" section of the accompanying product supplement. We also urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the Securities offered hereby.

♦ Your Investment in the Securities May Result in a Loss of Your Initial Investment — The Securities differ from ordinary debt securities in that Deutsche Bank AG will not necessarily pay you your initial investment in the Securities at maturity. If the Securities are not automatically called, the return on the Securities at maturity will depend on whether the Final Price is greater than or equal to the Trigger Price. If the Securities are not automatically called and the Final Price is greater than or equal to the Trigger Price, Deutsche Bank AG will pay you your initial investment. However, if the Securities are not automatically called on any Observation Date and the Final Price is less than the Trigger Price, you will be fully exposed to any negative Underlying Return, resulting in a loss of 1.00% of the Face Amount of Securities for every 1.00% decline in the Final Price as compared to the Initial Price. Accordingly, you could lose your entire initial investment.

♦ Limited Return Potential — If the Securities are called, the return potential of the Securities is limited to the applicable Call Return which is based on the Call Return Rate, regardless of the performance of the Underlying. Because the Call Return increases the longer the Securities are outstanding and the Securities could be automatically called as early as the first Observation Date (approximately three months after the Trade Date), the term of your investment could be cut short, and your return on the Securities would then be less than if the Securities were automatically called at a later date. As a result, an investment directly in the Underlying could provide a better return than an investment in the Securities. If the Securities are not automatically called, you may be fully exposed to the full downside performance of the Underlying even though you cannot participate in any of the Underlying's potential appreciation. Furthermore, because the Closing Price at various times during the term of the Securities could be higher than on the Observation Dates and on the Final Valuation Date, you may receive a lower payment if the Securities are automatically called or at maturity, as the case may be, than you would have if you had invested directly in the Underlying.

♦ Contingent Repayment of Your Initial Investment Applies Only if You Hold the Securities to Maturity — If your Securities are not automatically called, you should be willing to hold your Securities to maturity. If you are able to sell your Securities prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment even if the Closing Price is above the Trigger Price.

♦ Higher Call Return Rates Are Generally Associated with a Greater Risk of Loss — Greater expected volatility with respect to the Underlying reflects a higher expectation as of the Trade Date that the Closing Price could close below the Trigger Price on the Final Valuation Date of the Securities. This greater expected risk will generally be reflected in a higher Call Return Rate for the Securities. However, while the Call Return Rate is a fixed amount set on the Trade Date, the Underlying's volatility can change significantly over the term of the Securities. The price of the Underlying could fall sharply, which could result in a significant loss of your initial investment.

♦ Reinvestment Risk — If your Securities are automatically called early, the holding period over which you would receive the applicable Call Return which is based on the applicable Call Return Rate could be as little as three months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Securities at a comparable return for a similar level of risk in the event the Securities are automatically called prior to the Maturity Date.

♦ No Coupon Payments — Deutsche Bank AG will not pay any coupon payments with respect to the Securities.

♦ Risks Relating to the Credit of the Issuer — The Securities are unsubordinated and unsecured obligations of the Issuer, Deutsche Bank AG, and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the Securities, including any payment upon an automatic call or any repayment of your initial investment at maturity, depends on the ability of Deutsche Bank AG to satisfy its obligations as they come due. An actual or anticipated downgrade in Deutsche Bank AG's credit rating or increase in the credit spreads charged by the market for taking our credit risk will likely have an adverse effect on the value of the Securities. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the Securities, and in the event Deutsche Bank AG were to default on its obligations, you might not receive any amount(s) owed to you under the terms of the Securities and you could lose your entire investment.

♦ The Issuer's Estimated Value of the Securities on the Trade Date Will Be Less than the Issue Price of the Securities — The Issuer's estimated value of the Securities on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the Securities. The difference between the Issue Price and the Issuer's estimated value of the Securities on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the Securities through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. The Issuer's estimated value of the Securities is determined by reference to an internal funding rate and our pricing models. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the Securities, reduces the economic terms of the Securities to you and is expected to adversely affect the price at which you may be able to sell the Securities in any secondary market. In addition, our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. If at any time a third party dealer were to quote a price to purchase your Securities or otherwise value your Securities, that price or value may differ materially from the estimated value of the Securities determined by reference to our internal funding rate and pricing models. This difference is due to, among other things, any difference in funding rates, pricing models or assumptions used by any dealer who may purchase the Securities in the secondary market.

♦ The Market for Nickel Suffers from Systemic Risks — Changes in supply and demand can have significant adverse effects on the prices of commodities. In addition, commodities tend to be exposed to the risk of fluctuations in currency exchange rates, volatility from speculative activities and the risk that substitutes for the commodities in their common uses will become more widely available or comparatively less expensive. The price of nickel has fluctuated widely over the past several years. The stainless steel industrial sector is particularly important to demand for nickel given that the use of nickel in the manufacture of stainless steel accounts for a significant percentage of world-wide nickel demand. Growth in the production of stainless steel will therefore drive nickel demand. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels. There are substitutes for nickel and their availability and price will also affect demand for nickel. In addition, the nickel alloy process used in stainless steel production also requires a large amount of energy. As a result, nickel prices may be negatively influenced by high global energy prices. The supply of nickel is also affected by current and previous price levels, which influence investment decisions in new mines and smelters.

♦ Prices of Commodities Are Highly Volatile and May Change Unpredictably — Investments linked to the prices of commodities, such as nickel, are considered speculative and the prices for commodities such as nickel may fluctuate significantly over short periods due to a variety of factors, including changes in supply and demand relationships; wars; political and civil upheavals; acts of terrorism; agriculture, trade, fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; technological developments; changes in interest and exchange rates; trading activities in nickel and substitute commodities and related contracts; weather; climatic events; and the occurrence of natural disasters. These factors may affect the price of nickel and the value of your Securities in varying and potentially inconsistent ways.

♦ The London Metal Exchange Does Not Have Daily Price Limits — The Closing Price is equal to the official U.S. dollar cash settlement price per metric ton quoted by the LME. The LME is a principals' market that operates in a manner more closely analogous to the over-the-counter physical commodity markets than regulated futures markets. For example, there are no daily price limits on the LME, which would otherwise restrict the extent of daily fluctuations in the prices of LME contracts. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a particular day or over a period of days. In addition, a contract may be entered into on the LME calling for delivery on any day from one day to three months following the date of such contract and for monthly delivery in any of the next 16 to 24 months (depending on the commodity) following such third month, in contrast to trading on futures exchanges, which call for delivery in stated delivery months. As a result, there may be a greater risk of a concentration of positions in LME contracts on particular delivery dates, which in turn could cause temporary aberrations in the prices of LME contracts for certain delivery dates. If such aberrations occur on an Observation Date, the official U.S. dollar cash settlement prices per metric ton of the Underlying and, consequently, the value of the Securities, could be adversely affected.

♦ Single Commodity Prices Tend To Be More Volatile And May Not Correlate With The Prices Of Commodities Generally — The amount owed on the Securities is linked exclusively to the price of nickel and not to a diverse basket of commodities or a broad-based commodity index. The price of nickel may not correlate to the price of commodities generally and may diverge significantly from the prices of commodities generally. Because the Securities are linked to the price of a single commodity, they carry greater risk and may be more volatile than a note linked to the prices of multiple commodities or a broad-based commodity index.

♦ Investing In The Securities Is Not The Same As Investing In Nickel — The amount owed on the Securities is based on the Closing Price on any Observation Date (including the Final Valuation Date). Your payment on the Securities may be less than you would have received had you invested directly in nickel. For instance, you will not participate in any potential appreciation of the Underlying, which could be significant.

[e]lneos Group Holdings PLC, senior secured note, 144A, 8.50%, 2/15/16	United Kingdom	1,500,000	1,143,750
[e]LBI Escrow Corp., senior secured note, 144A, 8.00%, 11/01/17	United States	400,000	408,000
[e]MacDermid Inc., senior sub. note, 144A, 9.50%, 4/15/17	United States	1,800,000	1,813,500
Nalco Co., senior sub. note, 8.875%, 11/15/13	United States	1,500,000	1,533,750
NewPage Corp., senior secured note, 11.375%, 12/31/14	United States	1,500,000	1,410,000
Novelis Inc., senior note, 7.25%, 2/15/15	Canada	300,000	282,690

11.50%, 2/15/15	Canada	250,000	272,500
Owens-Brockway Glass Container Inc., senior note, 6.75%, 12/01/14	United States	1,500,000	1,511,250
Solo Cup Co.,			
senior secured note, 10.50%, 11/01/13	United States	300,000	306,750
senior sub. note, 8.50%, 2/15/14	United States	1,000,000	927,500
Teck Resources Ltd., senior secured note, 10.75%, 5/15/19	Canada	900,000	1,086,134
			15,340,460
Media 10.4%			
[e]Cablevision Systems Corp., senior note, 144A, 8.625%, 9/15/17	United States	500,000	505,000
[e]CCH II LLC/CCH II Capital Corp., senior note, 144A, 13.50%, 11/30/16	United States	1,700,134	1,940,278
[e]CCO Holdings LLC, senior note, 144A, 8.125%, 4/30/20	United States	400,000	398,000
[e]Clear Channel Worldwide Holdings Inc., senior note,			
A, 144A, 9.25%, 12/15/17	United States	200,000	203,500
B, 144A, 9.25%, 12/15/17	United States	600,000	613,500
EchoStar DBS Corp., senior note, 7.125%, 2/01/16	United States	1,500,000	1,477,500
Lamar Media Corp., senior sub. note, B, 6.625%, 8/15/15	United States	2,000,000	1,890,000
LIN Television Corp., senior sub. note, 6.50%, 5/15/13	United States	1,500,000	1,460,625
[e]Live Nation Entertainment Inc., senior note, 144A, 8.125%, 5/15/18	United States	1,000,000	995,000
[e]Media General Inc., senior secured note, 144A, 11.75%, 2/15/17	United States	800,000	776,000
[k]Radio One Inc., senior sub. note, 6.375%, 2/15/13	United States	1,700,000	1,445,000
[e]Sinclair Television Group Inc., senior secured note, 144A, 9.25%, 11/01/17	United States	1,200,000	1,194,000
[e,i]Univision Communications Inc., senior note, 144A, PIK, 10.50%, 3/15/15	United States	1,107,756	925,238
[e]UPC Germany GmbH, senior secured bond, 144A, 8.125%, 12/01/17	Germany	1,200,000	1,193,989
[e]UPC Holding BV, senior note, 144A, 9.875%, 4/15/18	Netherlands	300,000	304,500
WMG Acquisition Corp., senior secured note, 9.50%, 6/15/16	United States	900,000	936,000
			16,258,130
Pharmaceuticals, Biotechnology & Life Sciences 1.1%			
[e]Mylan Inc., senior note, 144A, 7.875%, 7/15/20	United States	1,000,000	1,006,250
	United States	800,000	784,000

[e]Talecris Biotherapeutics Holdings Corp., senior note, 144A, 7.75%, 11/15/16			
			1,790,250
Real Estate 0.9%			
FelCor Lodging LP, senior secured note, 10.00%, 10/01/14	United States	600,000	603,000
Forest City Enterprises Inc., senior note, 7.625%, 6/01/15	United States	900,000	828,000
			1,431,000
Retailing 1.4%			
Michaels Stores Inc., senior note, 10.00%, 11/01/14	United States	1,500,000	1,546,875

Franklin Universal Trust

Statement of Investments, May 31, 2010 (unaudited) (continued)

		Principal Amount[f]	
[e]QVC Inc., senior secured note, 144A, 7.50%, 10/01/19	United States	$ 700,000	$ 679,000
			2,225,875
Semiconductors & Semiconductor Equipment 1.1%			
[e]Advanced Micro Devices Inc., senior note, 144A, 8.125%, 12/15/17	United States	300,000	295,875
Freescale Semiconductor Inc., senior note, 8.875%, 12/15/14	United States	1,500,000	1,357,500
			1,653,375
Software & Services 2.3%			
First Data Corp., senior note, 9.875%, 9/24/15	United States	1,300,000	1,059,500
[e]Sitel LLC, senior note, 144A, 11.50%, 4/01/18	United States	700,000	652,750
SunGard Data Systems Inc.,			
senior note, 9.125%, 8/15/13	United States	400,000	406,000
senior sub. note, 10.25%, 8/15/15	United States	1,400,000	1,422,750
			3,541,000
Technology Hardware & Equipment 1.4%			
Jabil Circuit Inc., senior note, 7.75%, 7/15/16	United States	500,000	513,750
Sanmina-SCI Corp.,			

[e,g]senior note, 144A, FRN, 3.007%, 6/15/14	United States	700,000	658,000
senior sub. note, 6.75%, 3/01/13	United States	600,000	582,000
senior sub. note, 8.125%, 3/01/16	United States	400,000	383,000
			2,136,750
Telecommunication Services 8.2%			
Crown Castle International Corp.,			
senior bond, 7.125%, 11/01/19	United States	100,000	97,500
senior note, 9.00%, 1/15/15	United States	800,000	845,000
[e]Digicel Group Ltd., senior note, 144A, 8.875%, 1/15/15	Jamaica	2,000,000	1,945,000
[e]Integra Telecom Inc., senior secured note, 144A, 10.75%, 4/15/16	United States	700,000	679,000
Intelsat Bermuda Ltd., senior note, 11.25%, 6/15/16	Bermuda	500,000	530,000
Intelsat Subsidiary Holding Co. Ltd., senior note, 8.50%, 1/15/13	Bermuda	1,500,000	1,518,750
MetroPCS Wireless Inc., senior note, 9.25%, 11/01/14	United States	2,000,000	2,070,000
[e]New Communications Holdings, senior note, 144A,			
8.25%, 4/15/17	United States	200,000	199,000
8.50%, 4/15/20	United States	300,000	297,000
8.75%, 4/15/22	United States	500,000	493,750
Qwest Communications International Inc., senior note, 7.50%, 2/15/14	United States	2,000,000	1,980,000
[e]SBA Telecommunications Inc., senior note, 144A, 8.25%, 8/15/19	United States	600,000	628,500
[e]Wind Acquisition Finance SA, senior note, 144A, 12.00%, 12/01/15	Italy	1,500,000	1,552,500
			12,836,000
Transportation 1.1%			
[e]Ceva Group PLC, senior secured note, 144A, 11.50%, 4/01/18	United Kingdom	1,100,000	1,138,500
[e]Delta Air Lines Inc., senior secured note, 144A, 9.50%, 9/15/14	United States	500,000	520,000
			1,658,500
Utilities 3.7%			
Ameren Corp., senior note, 8.875%, 5/15/14	United States	800,000	916,280
CMS Energy Corp., senior note, 8.75%, 6/15/19	United States	700,000	767,394
[e]Dynegy Holdings Inc., senior note, 144A, 7.50%, 6/01/15	United States	1,500,000	1,230,000
NRG Energy Inc., senior note, 7.375%,			
2/01/16	United States	1,800,000	1,746,000
1/15/17	United States	200,000	190,500

Texas Competitive Electric Holdings Co. LLC, senior note, A, 10.25%, 11/01/15	United States	1,500,000	1,016,250
			5,866,424
Total Corporate Bonds (Cost $140,513,780)			139,460,144
Total Investments before Short Term Investments (Cost $190,947,566)			195,916,127

Franklin Universal Trust
Statement of Investments, May 31, 2010 (unaudited) (continued)

		Shares	
Short Term Investments (Cost $1,149,906) 0.7%			
Money Market Funds 0.7%			
[l]institutional Fiduciary Trust Money Market Portfolio, 0.00%	United States	1,149,906	$ 1,149,906
Total Investments (Cost $192,097,472) 125.7%			197,066,033
Notes Payable (26.8)%			(42,000,000)
Other Assets, less Liabilities 1.1%			1,689,568
Net Assets 100.0%			$ 156,755,601

a Rounds to less than 0.1% of net assets.

b Non-income producing.

c Security has been deemed illiquid because it may not be able to be sold within seven days. At May 31, 2010, the value of of this security was $1,096, representing less than 0.01% of net assets.

d See Note 4 regarding restricted securities.

e Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Fund s Board of Trustees. At May 31, 2010, the aggregate value of these securities was $51,252,979, representing 32.70% of net assets.

f The principal amount is stated in U.S. dollars unless otherwise indicated.

g The coupon rate shown represents the rate at period end.

h Security purchased on a delayed delivery basis.

i Income may be received in additional securities and/or cash.

[j] Defaulted security or security for which income has been deemed uncollectible.

[k] See Note 5 regarding other considerations.

[l] The Institutional Fiduciary Trust Money Market Portfolio is managed by the Fund s investment manager. The rate shown is the annualized seven-day yield at period end.

Franklin Universal Trust
Statement of Investments, May 31, 2010 (unaudited) (continued)
ABBREVIATIONS
Selected Portfolio

FRN Floating Rate Note

PIK Payment-In-Kind

Franklin Universal Trust
Notes to Statement of Investments (unaudited)

1. ORGANIZATION

Franklin Universal Trust (Fund) is registered under the Investment Company Act of 1940, as amended, as a closed-end investment company.

2. FINANCIAL INSTRUMENT VALUATION

The Fund values its investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

Under procedures approved by the Fund s Board of Trustees, the Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity and other securities listed on a securities exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Over-the-counter securities and listed securities for which there is no reported sale are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities may be valued utilizing a market-based approach in which the fundamental characteristics or relationships to similar securities are used to determine the fair value of the security held.

Additionally, for certain equity securities, the Fund s pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services utilize a market-based approach through which quotes from market makers are used to determine fair value. In other instances, the pricing services utilize proprietary valuation models to develop an income-based valuation which may consider characteristics such as credit risk, yield spreads, benchmark quotes and other unique security features in order to estimate the relevant cash flows which are then used to calculate the fair value.

Corporate debt securities generally trade in the over-the-counter market rather than on a securities exchange. The Fund s pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services utilize a market-based approach through which quotes from market makers are used to determine fair value. In other instances, the pricing services utilize proprietary valuation models to develop an income-based valuation which may consider characteristics such as option-adjusted spreads, credit risk and spreads, benchmark yield curves, coupon rates, maturity and other unique security features in order to estimate the relevant cash flows which are then used to calculate the fair value.

Senior secured corporate loans with floating or variable interest rates generally trade in the over-the-counter market rather than on a securities exchange. The Fund s pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services utilize a market-based approach through which quotes from market makers, loan dealers, or financial institutions are used to determine fair value. In other instances, the pricing services utilize proprietary valuation models to develop an income-based valuation which may consider characteristics such as issuer type, coupon, maturity, weighted average maturity, interest rate spreads and yield curves, cash flow and credit risk/quality analysis in order to estimate the relevant cash flows which are then used to calculate the fair value.

The Fund has procedures to determine the fair value of investments for which market prices are not readily available or which may not be reliably priced. Under these procedures, the Fund primarily employs a market-based approach, which may use prices of recent transactions, various market multiples, book values, and other relevant information for the investment, related assets or liabilities or other comparable assets or liabilities to determine the fair value of the investment. In developing this fair value, the Fund may also give consideration to an income-based approach valuation, which considers anticipated future cash flows of the investment and converts those amounts into a net present value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had a ready market existed.

Trading in securities on foreign exchanges and over-the-counter markets may be completed before the daily close of business on the NYSE. Occasionally, events occur between the time at which trading in a foreign security is completed and the close of the NYSE that might call into question the availability (including the reliability) of the value of a foreign security held by the Fund. As a result, variances may arise between the value of the Fund s portfolio securities as determined at the foreign market close and the latest indications of value at the close of the NYSE. In order to minimize the potential for these discrepancies, the investment manager monitors price movements following the close of trading in foreign stock markets through a series of country specific market proxies (such as baskets of American Depository Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to assist in determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the Fund. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

Investments in open-end mutual funds are valued at the closing net asset value.

3. INCOME TAXES

At May 31, 2010, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	$	192,392,141
Unrealized appreciation	$	17,289,120
Unrealized depreciation		(12,615,228)
Net unrealized appreciation (depreciation)	$	4,673,892

4. RESTRICTED SECURITIES

At May 31, 2010, the Fund held investments in restricted securities, excluding certain securities exempt from registration under the 1933 Act deemed to be liquid, as follows:

Shares	Issuer	Acquisition Date		Cost		Value
181,875	VS Holdings Inc.	12/06/01	$	181,875	$	
	Total Restricted Securities (0.00% of Net Assets)					

5. OTHER CONSIDERATIONS

From time to time, officers, directors or employees of the Fund s Investment Manager may have discussions or enter into agreements with issuers, underwriters or creditors committees which, pursuant to the Fund s policies and requirements of applicable securities laws, could prevent the Fund from trading in the securities of such company for limited or extended periods of time.

6. FAIR VALUE MEASUREMENTS

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund s own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund s investments and are summarized in the following fair value hierarchy:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speed, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2010, in valuing the Fund s assets carried at fair value:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Equity Investments:[a]				
Automobiles & Components	$	$	$1,096	$ 1,096
Commercial & Professional Services			b	b
Diversified Financials		454,359		454,359
Other Equity Investments[c]	54,297,254			54,297,254
Senior Floating Rate Interests		1,703,274		1,703,274
Corporate Bonds		139,460,144		139,460,144
Short Term Investments	1,149,906			1,149,906
Total Investments in Securities	$55,447,160	$141,617,777	$1,096	$197,066,033

a Includes common and preferred stock.

b Includes security determined to have no value at May 31, 2010.

0 For detailed industry descriptions, see the accompanying Statement of Investments.

At May 31, 2010, the reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value, is as follows:

Net	Net Change in Unrealized	Net	Transfer	Balance at End	Net Change in Unrealized Appreciation (Depreciation)

	Balance at Beginning of Period	Realized Gain (Loss)	Appreciation (Depreciation)	Purchases (Sales)	In (Out) of Level 3	of Period	on Assets Held at Period End
Assets							
Equity Investments:							
Automobiles & Components	$1,096	$	$	$	$	$1,096	$
Commercial & Professional Services	[a]					[a]	
Corporate Bonds	7,216	(718,255)	714,387	(3,348)			
Total	$8,312	$(718,255)	$714,387	$(3,348)	$	$1,096	$

[a] includes security determined to have no value at May 31, 2010.

7. NEW ACCOUNTING PRONOUNCEMENTS

In January 2010, the Financial Accounting Standards Board issued an Accounting Standards Update which enhances and clarifies existing fair value measurement disclosure requirements and is effective for interim and annual periods beginning after December 15, 2009. The Fund believes the adoption of this Accounting Standards Update will not have a material impact on its financial statements.

8. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

For information on the Fund s policy regarding other significant accounting policies, please refer to the Fund s most recent semiannual or annual shareholder report.

Item 2. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures. The Registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Registrant s filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant s management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Registrant s management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision and with the participation of the Registrant s management, including the Registrant s principal executive officer and the Registrant s principal financial officer, of the effectiveness of the design and operation of the Registrant s disclosure controls and procedures. Based on such evaluation, the Registrant s principal executive officer and principal financial officer concluded that the Registrant s disclosure controls and procedures are effective.

(b) Changes in Internal Controls. There have been no significant changes in the Registrant s internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q.

Item 3. Exhibits.

(a) Certification pursuant to Section 30a-2 under the Investment Company Act of 1940 of Laura F. Fergerson, Chief Executive Officer - Finance and Administration, and Gaston Gardey, Chief Financial Officer and Chief Accounting Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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.

Franklin Universal Trust

By /s/LAURA F. FERGERSON

Laura F. Fergerson

Chief Executive Officer

Finance and Administration

Date July 27, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/LAURA F. FERGERSON

Laura F. Fergerson

Chief Executive Officer

Finance and Administration

Date July 27, 2010

By /s/GASTON GARDEY

Gaston Gardey

Chief Financial Officer and

Chief Accounting Officer

Date July 27, 2010