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FRANKLIN LTD DURATION INCOME TRUST Form 4 March 24, 2016 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Saba Capital Management, L.P. Issuer Symbol FRANKLIN LTD DURATION (Check all applicable) **INCOME TRUST [FTF]** (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) below) 405 LEXINGTON AVENUE, 58TH 03/22/2016 **FLOOR** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting NEW YORK, NY 10174 Person (State) (Zip) (City) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Price Code V Amount (D) See Common 03/22/2016 Ρ 5.364 А 3,955,115 Ι footnotes 1 Stock 11.27 and 2⁽¹⁾⁽²⁾

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

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 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)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Under Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owno Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Other

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Reporting Owners

Reporting Owner Name / Ad	dress	Relationships				
Reporting Owner Humer Hu	Director	10% Owner	Officer			
Saba Capital Management 405 LEXINGTON AVEN 58TH FLOOR NEW YORK, NY 10174			Х			
Weinstein Boaz 405 LEXINGTON AVEN 58TH FLOOR NEW YORK, NY 10174	UE		Х			
Signatures						
Muqu Karim 03/		/2016				
<u>**</u> Signature of Reporting Person	Γ	Date				
Boaz Weinstein	03/24	/2016				
<u>**</u> Signature of Reporting Person	Ι	Date				
William Manzolillo	03/24	/2016				
<u>**</u> Signature of	Ι	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) The securities reported herein are held by (i) Saba Capital Master Fund, Ltd., a Cayman Islands exempted company (ii) Saba Capital Master Fund II, Ltd., a Cayman Islands exempted company, (iii) Saba Capital Leveraged Master Fund, Ltd., a Cayman Islands exempted company, (iv) Saba Capital Series LLC Series 1, a Delaware series limited liability company, (v) Saba Capital CEF Opportunities 1 Ltd.,

Reporting Person

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a Cayman Islands exempted company, (vi) Saba Capital CEF Opportunities 2, Ltd., a Cayman Islands exempted company. Collectively, the "Saba Funds".

Mr. Boaz R. Weinstein ("Mr. Weinstein") serves as the managing member of Saba Capital Management GP, LLC, the general partner of Saba Capital Management, L.P., a Delaware limited partnership ("Saba Capital"). Saba Capital serves as the investment manager of the

(2) Saba Capital Walagement, E.r., a Delaware initied pathership ("Saba Capital"). Saba Capital Serves as the investment malager of the Saba Funds. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

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.