

FRANKLIN LTD DURATION INCOME TRUST

Form 4

November 02, 2016

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

OMB APPROVAL

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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 *
RIVERNORTH CAPITAL
MANAGEMENT, LLC

(Last) (First) (Middle)

325 N. LASALLE STREET, SUITE
645

(Street)

CHICAGO, IL 60654

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FRANKLIN LTD DURATION
INCOME TRUST [FTF]3. Date of Earliest Transaction
(Month/Day/Year)
10/27/20164. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)6. Individual or Joint/Group Filing(Check Applicable Line)
☐ 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**

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)
Auction Rate Preferred Shares	10/27/2016		P	24 ⁽¹⁾ A ₍₂₎	1,820	I	By Affiliates ⁽³⁾

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
RIVERNORTH CAPITAL MANAGEMENT, LLC 325 N. LASALLE STREET SUITE 645 CHICAGO, IL 60654	X
RIVERNORTH CAPITAL PARTNERS, L.P. 325 N. LASALLE STREET SUITE 645 CHICAGO, IL 60654	X
RiverNorth Institutional Partners, L.P. 325 N. LASALLE STREET SUITE 645 CHICAGO, IL 60654	X

Signatures

/s/Marcus Collins, General Counsel and Chief Compliance Officer 11/01/2016

__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) Each of the reporting persons disclaim beneficial ownership of these securities for purposes of Section 16 except to the extent of its pecuniary interest therein.
- (2) 93.5% of par.
- (3) 646 Auction Rate Preferred Shares are held by RiverNorth Capital Partners, L.P., 1,165 shares are held by RiverNorth Institutional Partners L.P. and 9 shares are held in a separate account managed by RiverNorth Capital Management, LLC. RiverNorth Capital

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Management, LLC is the general partner of RiverNorth Capital Partners, L.P. and RiverNorth Institutional Partners, L.P. The Auction Rate Preferred Shares reported herein represent the combined holdings in three series of Auction Rate Preferred Shares, which are treated as one class of securities for purposes of this report.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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