

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-27**  
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### ISSUER

#### DEX ONE Corp

CIK: **30419** | IRS No.: **132740040** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **7310** Advertising

Mailing Address  
1001 WINSTEAD DRIVE  
CARY NC 27513

Business Address  
1001 WINSTEAD DRIVE  
CARY NC 27513  
9198046000

### REPORTING OWNER

#### FRANKLIN RESOURCES INC

CIK: **38777** | State of Incorporation: **DE** | Fiscal Year End: **0930**  
Type: **4** | Act: **34** | File No.: **001-07155** | Film No.: **10868256**  
SIC: **6282** Investment advice

Mailing Address  
FRANKLIN RESOURCES INC  
ONE FRANKLIN PARKWAY  
SAN MATEO CA 94403

Business Address  
ONE FRANKLIN PARKWAY  
BUILDING 920  
SAN MATEO CA 94403  
650-312-2000

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>FRANKLIN RESOURCES INC</b>			2. Issuer Name and Ticker or Trading Symbol <b>DEX ONE Corp [DEXO]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/27/2010</b>					
<b>ONE FRANKLIN PARKWAY</b>			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) <b>SAN MATEO, CA 94403</b>								
(City)	(State)	(Zip)						

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/27/2010		S		43,450	D	\$20.0041	15,047,357	I (1)	See Footnote
Common Stock	05/28/2010		S		10,709	D	\$20.8025	15,036,648	I (1)	See Footnote

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

1. See Exhibit 99-1 and 99-2 for text of footnote, which is incorporated by reference herein.

**Remarks:**

ex99\_1.TXT, ex99\_2.TXT

## Signatures

Robert C. Rosselot, Assistant Secretary of Franklin Resources, Inc.

06/01/2010

\*\* Signature of Reporting Person

Date

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

\* 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).

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

**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 Number.**

The Common Stock of Dex One Corporation reported in Column 5 of the attached Form 4 (the "Securities") are beneficially owned by one or more open- or closed-end investment companies or other managed accounts that are investment management clients of investment managers that are direct and indirect subsidiaries (collectively, the "Investment Management Subsidiaries") of Franklin Resources, Inc. ("FRI"), including Franklin Advisers, Inc. ("FAV"). Such clients of FAV beneficially own 15,006,971 shares of the Securities so reported, including Franklin Income Fund, a series of Franklin Custodian Funds, an investment company registered under the Investment Company Act of 1940, that has an interest in 10,242,757 of such shares representing 20.48% of the outstanding Common Stock of Dex One Corporation. Investment management contracts grant to the Investment Management Subsidiaries all investment and/or voting power over the securities owned by such clients, except as otherwise disclosed below. Therefore, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Act"), the Investment Management Subsidiaries may be deemed to be the beneficial owners of the Securities.

Beneficial ownership by the Investment Management Subsidiaries and other affiliates of FRI is being reported in conformity with the guidelines articulated by the SEC staff in Release No. 34-39538 (January 12, 1998) relating to organizations, such as FRI, where related entities exercise voting and investment powers over the securities being reported independently from each other. The voting and investment powers held by Franklin Mutual Advisers, LLC ("FMA"), an indirect wholly owned investment management subsidiary of FRI, are exercised independently from FRI and from all other investment management subsidiaries of FRI (FRI, its affiliates and the investment management subsidiaries other than FMA are, collectively, "FRI affiliates"). Furthermore, internal policies and procedures of FMA and FRI establish informational barriers that prevent the flow between FMA and the FRI affiliates of information that relates to the voting and investment powers over the securities owned by their respective investment management clients. Consequently, FMA and the FRI affiliates report the securities over which they hold investment and voting power separately from each other for purposes of Section 13 of the Act.

Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own in excess of 10% of the outstanding common stock of FRI and are the principal stockholders of FRI. FRI and the Principal Shareholders may be deemed to be, for purposes of Rule 13d-3 under the Act, the beneficial owners of securities held by persons and entities for whom or for which FRI subsidiaries provide investment management services. FRI, the Principal Shareholders and each of the Investment Management Subsidiaries disclaim any pecuniary interest in any of the Securities. In addition, the filing of this Form 4 on behalf of FRI should not be construed as an admission that it is, and FRI disclaims that it is, the beneficial owner, as defined in Rule 13d-3, of any of the Securities.

FRI, the Principal Shareholders, and each of the Investment Management Subsidiaries believe that they are not a "group" within the meaning of Rule

13d-5 under the Act and that they are not otherwise required to attribute to each other the beneficial ownership of the Securities held by any of them or by any persons or entities for whom or for which the Investment Management Subsidiaries provide investment management services.

Exhibit 99-2

Names and Addresses of Additional Reporting Persons:

Charles B. Johnson  
Franklin Templeton Investments  
One Franklin Parkway  
San Mateo, CA 94403-1906

Rupert H. Johnson, Jr.  
Franklin Templeton Investments  
One Franklin Parkway  
San Mateo, CA 94403-1906

Franklin Advisers, Inc.  
One Franklin Parkway  
San Mateo, CA 94403 1906

Franklin Custodian Funds on behalf of Franklin Income Fund

/s/ROBERT C. ROSSELOT

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Robert C. Rosselot, Vice President  
and Assistant Secretary, Franklin Custodian Funds