

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

FT 703

CIK: **1179203** | IRS No.: **000000000** | State of Incorporation: **IL**
Type: **485BPOS** | Act: **33** | File No.: **333-104813** | Film No.: **081047527**

Mailing Address

*C/O FIRST TRUST
PORTFOLIOS L P
1001 WARRENVILLE ROAD
LISLE IL 60532*

Business Address

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-1004

POST-EFFECTIVE
AMENDMENT NO. 5

TO

FORM S-6

For Registration Under the Securities Act of 1933 of Securities
of Unit Investment Trusts Registered on Form N-8B-2

FT 703
MORGAN KEEGAN GROWTH & INCOME PORTFOLIO, SERIES 1
(Exact Name of Trust)

FIRST TRUST PORTFOLIOS L.P.
(Exact Name of Depositor)

1001 Warrenville Road
Lisle, Illinois 60532

(Complete address of Depositor's principal executive offices)

FIRST TRUST PORTFOLIOS L.P. CHAPMAN AND CUTLER LLP
Attn: James A. Bowen Attn: Eric F. Fess
1001 Warrenville Road 111 West Monroe Street
Lisle, Illinois 60532 Chicago, Illinois 60603

(Name and complete address of agents for service)

It is proposed that this filing will become effective (check
appropriate box)

- : : immediately upon filing pursuant to paragraph (b)
- : : August 29, 2008
- : : 60 days after filing pursuant to paragraph (a)
- : : on (date) pursuant to paragraph (a) of rule (485 or 486)

CONTENTS OF POST-EFFECTIVE AMENDMENT

OF REGISTRATION STATEMENT

This Post-Effective Amendment of Registration Statement comprises the following papers and documents:

The facing sheet

The purpose of the Amendment

The signatures

THE PURPOSE OF THE AMENDMENT

The purpose of this amendment is to terminate the declaration made pursuant to Rule 24f-2 promulgated under the Investment Company Act of 1940, as amended, because Units of FT 703 are no longer being offered for sale in the secondary market. A final Rule 24f-2 Notice with respect to such series has been filed concurrently with this filing.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, FT 703, MORGAN KEEGAN GROWTH & INCOME PORTFOLIO, SERIES 1, certifies that it meets all of the requirements for effectiveness of this Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment of its Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized in the Village of Lisle and State of Illinois on August 29, 2008.

FT 703

MORGAN KEEGAN GROWTH & INCOME PORTFOLIO,
SERIES 1

(Registrant)

By: FIRST TRUST PORTFOLIOS L.P.
(Depositor)

By: Jason T. Henry
Senior Vice President

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following person in the capacity and on the date

indicated:

NAME	TITLE*	DATE
Judith M. Van Kampen	Director) of The Charger) Corporation, the) General Partner of) First Trust) Portfolios L.P.)	August 29, 2008
Karla M. Van Kampen-Pierre	Director) of The Charger) Corporation, the) General Partner of) First Trust) Portfolios L.P.)	Jason T. Henry Attorney-in-Fact**
David G. Wisen	Director) of The Charger) Corporation, the) General Partner of) First Trust) Portfolios L.P.)	

* The title of the person named herein represents his capacity in and relationship to First Trust Portfolios L.P., Depositor.

** An executed copy of the related power of attorney was filed with the Securities and Exchange Commission in connection with the Amendment No. 1 to Form S-6 of FT 597 (File No. 333-76518) and the same is hereby incorporated herein by this reference.