

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed on
Form N-CSR

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FILER

TEMPLETON DEVELOPING MARKETS TRUST

CIK: **878087** | IRS No.: **593078238** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **N-CSRS** | Act: **40** | File No.: **811-06378** | Film No.: **081047088**

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06378

Templeton Developing Markets Trust

(Exact name of registrant as specified in charter)

500 East Broward Blvd., Suite 2100, Fort Lauderdale, FL 33394-3091

(Address of principal executive offices) (Zip code)

Craig S. Tyle, One Franklin Parkway, San Mateo, CA 94403-1906

(Name and address of agent for service)

Registrant's telephone number, including area code: (954) 527-7500

Date of fiscal year end: 12/31

Date of reporting period: 06/30/08

Item 1. Reports to Stockholders.

JUNE 30, 2008

(GRAPHIC)

SEMIANNUAL REPORT AND SHAREHOLDER LETTER

INTERNATIONAL

TEMPLETON
DEVELOPING MARKETS TRUST

WANT TO RECEIVE THIS DOCUMENT FASTER VIA EMAIL?

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(FRANKLIN TEMPLETON INVESTMENTS(R) LOGO)

Franklin - TEMPLETON - Mutual Series

Semiannual Report

Templeton Developing Markets Trust

YOUR FUND'S GOAL AND MAIN INVESTMENTS: Templeton Developing Markets Trust seeks long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in securities of developing market countries.

PERFORMANCE DATA REPRESENT PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE, AND YOU MAY HAVE A GAIN OR LOSS WHEN YOU SELL YOUR SHARES. CURRENT PERFORMANCE MAY DIFFER FROM FIGURES SHOWN. PLEASE VISIT FRANKLINTEMPLETON.COM OR CALL 1-800/342-5236 FOR MOST RECENT MONTH-END PERFORMANCE.

GEOGRAPHIC BREAKDOWN

Based on Total Net Assets as of 6/30/08

(PIE CHART)

<TABLE>

<S>	<C>
Asia	36.0%
Europe	28.3%
Latin America	25.0%
Middle East & Africa	6.2%
Short-Term Investments & Other Net Assets	4.5%

</TABLE>

This semiannual report for Templeton Developing Markets Trust covers the period

ended June 30, 2008.

PERFORMANCE OVERVIEW

Templeton Developing Markets Trust - Class A had a -16.49% cumulative total return for the six months ended June 30, 2008. The Fund underperformed its benchmarks, the Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index and the Standard & Poor's/International Finance Corporation Investable (S&P/IFCI) Composite Index, which had total returns of -11.64% and -12.26% for the same period. (1) Please note that

(1.) Source: (C) 2008 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The MSCI EM Index is a free float-adjusted, market capitalization-weighted index designed to measure equity market performance in global emerging markets. The S&P/IFCI Composite Index is a free float-adjusted, market capitalization-weighted index designed to measure equity performance of global emerging markets. The indexes are unmanaged and include reinvested dividends. One cannot invest directly in an index, nor is an index representative of the Fund's portfolio.

THE DOLLAR VALUE, NUMBER OF SHARES OR PRINCIPAL AMOUNT, AND NAMES OF ALL PORTFOLIO HOLDINGS ARE LISTED IN THE FUND'S STATEMENT OF INVESTMENTS (SOI). THE SOI BEGINS ON PAGE 18.

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index performance is purely for reference and that we do not attempt to track any index, but rather undertake investments on the basis of fundamental research. You can find the Fund's long-term performance data in the Performance Summary beginning on page 8.

WHAT IS A CARRY TRADE?

Carry trade is a strategy in which an investor sells a certain currency with a relatively low interest rate and uses the funds to purchase a different currency yielding a higher interest rate. A trader using this strategy attempts to capture the difference between the rates, which can often be substantial, depending on the amount of leverage the investor chooses to use.

ECONOMIC AND MARKET OVERVIEW

Emerging markets gave back some of last year's strong gains in the first quarter of 2008. Concerns of a U.S. recession, the unwinding of the Japanese yen carry trade and the bailout of Bear Stearns by JPMorgan Chase pushed global stock markets down in the first quarter. In the second quarter, markets recorded mixed results, as Latin America and Eastern Europe registered positive returns while Asian markets declined.

Latin American markets were the top performers in the six-month reporting period due to stronger currencies, higher investor confidence and rising commodity prices for exports. Brazil and Argentina were among the region's top performing countries. In Europe, Russia and the Czech Republic outperformed their regional peers while Turkey underperformed. Strong economic growth and high commodity prices continued to support the Russian stock market, while investor confidence in Turkey suffered due to political uncertainty despite higher-than-expected gross domestic product growth. Fears of a prolonged U.S. economic downturn and its impact on Asia, coupled with overheating and inflationary concerns, pressured Asian markets to end the period in negative territory.

INVESTMENT STRATEGY

We employ a bottom-up, value-oriented, long-term investment approach. We focus on the market price of a company's securities relative to our evaluation of its long-term (typically five years) earnings, asset value and cash flow potential. We also consider a company's price/earnings ratio, profit margins and liquidation value. As we look for investments, we focus on specific companies and perform in-depth research to construct an "action list" from which we make our investment decisions. In choosing investments, we strongly believe in on-site visits to issuers of prospective investments to assess critical factors such as management strength and local conditions.

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MANAGER'S DISCUSSION

For the six months under review, sectors that had a negative impact on the Fund's absolute performance were banks, energy and telecommunication services.(2) Geographically, our investments in China, South Korea and Turkey also hurt Fund performance. Concerns about high inflation and an overheating economy led Chinese stock prices to decline, while political uncertainty had a negative impact on Turkey's stock market. The largest individual detractors included Akbank, one of Turkey's largest commercial banks, Chalco (Aluminum Corp. of China), China's leading alumina and aluminum products manufacturer, and SK Energy, South Korea's largest oil refiner. Based on our research, we believed the Fund's investments in these sectors and countries were well positioned in their respective markets to benefit over the longer term from developments in emerging markets.

On the other hand, the largest contributor to absolute performance was the Fund's exposure to Brazil. Brazil's sovereign debt attained investment grade status for the first time from two major international ratings agencies, Standard & Poor's and Fitch Ratings, which boosted international confidence in the country's stock market. By industry, food and staples retailing contributed to Fund returns. Among the Fund's top individual stock contributors were three Brazilian holdings, Petrobras (Petroleo Brasileiro), the national oil and gas company, Vale (Companhia Vale do Rio Doce), one of the world's largest iron ore producers that also engages in various other mining activities, and Usiminas (Usinas Siderurgicas de Minas Gerais), the country's major flat steel producer.

During the reporting period, we increased the Fund's investments in Taiwan, Pakistan and Singapore, as market corrections allowed us to purchase undervalued stocks trading at what we considered attractive valuations. We also initiated investments in companies in select frontier markets, which are markets we believe have potential to grow at a fast pace and could become tomorrow's emerging markets. We made select purchases in Qatar, United Arab Emirates, Kuwait, Ukraine and Panama, and as of period-end, the Fund had 1.2% of total net assets in frontier markets.

(2.) The banks sector comprises commercial banks in the SOI. The energy sector comprises energy equipment and services; and oil, gas and consumable fuels in the SOI. The telecommunication services sector comprises diversified telecommunication services and wireless telecommunication services in the SOI.

TOP 10 COUNTRIES
6/30/08

<TABLE>
<CAPTION>

	% OF TOTAL NET ASSETS -----
<S>	<C>
Brazil	20.0%
China	12.5%
Russia	12.0%
Turkey	6.7%
South Korea	6.0%
Taiwan	5.9%
Mexico	4.7%
South Africa	4.7%
India	4.3%
U.K.	3.9%

</TABLE>

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TOP 10 EQUITY HOLDINGS
6/30/08

<TABLE>
<CAPTION>

COMPANY SECTOR/INDUSTRY, COUNTRY -----	% OF TOTAL NET ASSETS -----
<S>	<C>
Vale (Companhia Vale do Rio Doce), ADR, pfd., A METALS & MINING, BRAZIL	7.2%
Petrobras (Petroleo Brasileiro SA), ADR, pfd. OIL, GAS & CONSUMABLE FUELS, BRAZIL	6.9%
Gazprom, ADR OIL, GAS & CONSUMABLE FUELS, RUSSIA	3.6%
Norilsk Nickel (Mining and Metallurgical Co. Norilsk Nickel) METALS & MINING, RUSSIA	3.3%
Anglo American PLC	3.1%

METALS & MINING, U.K.	
China Mobile Ltd.	2.5%
WIRELESS TELECOMMUNICATION SERVICES, CHINA	
LUKOIL, ADR	2.3%
OIL, GAS & CONSUMABLE FUELS, RUSSIA	
Chalco (Aluminum Corp. of ChinaLtd.), H	2.3%
METALS & MINING, CHINA	
Akbank TAS	2.3%
COMMERCIAL BANKS, TURKEY	
SK Energy Co. Ltd.	2.1%
OIL, GAS & CONSUMABLE FUELS, SOUTH KOREA	

</TABLE>

From a sector perspective, we made purchases in semiconductors, marine, electronic equipment manufacturing and computer hardware companies.(3) The largest purchases during the period included shares of TSMC (Taiwan Semiconductor Manufacturing), the world's biggest independent integrated circuit foundry, Qatar National Bank, Qatar's largest bank, and HSBC Holdings, one of the world's premier banking and financial services organizations.

To raise funds for redemptions during the reporting period, we sold a number of holdings. These sales also allowed the Fund to focus on stocks we considered relatively more attractively valued within our investment universe. We sold some positions as stocks reached sale price targets. As a result, the Fund reduced allocations to Russia, Brazil and China (via Hong Kong-listed China H and Red Chip shares).(4) Key sales included UES (Unified Energy Systems), an electricity production group that would be split into individual companies due to restructuring in Russia's power sector, China Telecom, the country's leading integrated telecommunication services provider, and America Movil, a major wireless telecommunication provider in Mexico and Latin America. We also reduced the Fund's exposure to telecommunication services and electric utilities companies.

Although this reporting period was challenging for emerging markets, we believe they are in a stronger position than in the past to weather the effects of a U.S. economic slowdown because many emerging markets hold large fiscal reserves. We are also excited about frontier markets, which we consider to be the younger generation of emerging markets, and the potential investment opportunities they offer.

- (3.) The semiconductors industry is part of semiconductors and semiconductor equipment in the SOI. The electronic equipment manufacturing industry is part of electronic equipment and instruments in the SOI. The computer hardware industry is part of computers and peripherals in the SOI.
- (4.) "China H" denotes shares of China-incorporated, Hong Kong-listed companies with most businesses in China. "Red Chip" denotes shares of Hong Kong-listed companies with significant exposure to China. China H and Red Chip shares are traded on the Hong Kong Stock Exchange.

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We thank you for your continued participation in Templeton Developing Markets Trust and look forward to serving your future investment needs.

(PHOTO OF MARK MOBIUS)

/s/ Mark Mobius
Mark Mobius
Executive Chairman
Templeton Asset Management Ltd.

THE FOREGOING INFORMATION REFLECTS OUR ANALYSIS, OPINIONS AND PORTFOLIO HOLDINGS AS OF JUNE 30, 2008, THE END OF THE REPORTING PERIOD. THE WAY WE IMPLEMENT OUR MAIN INVESTMENT STRATEGIES AND THE RESULTING PORTFOLIO HOLDINGS MAY CHANGE DEPENDING ON FACTORS SUCH AS MARKET AND ECONOMIC CONDITIONS. THESE OPINIONS MAY NOT BE RELIED UPON AS INVESTMENT ADVICE OR AN OFFER FOR A PARTICULAR SECURITY. THE INFORMATION IS NOT A COMPLETE ANALYSIS OF EVERY ASPECT OF ANY MARKET, COUNTRY, INDUSTRY, SECURITY OR THE FUND. STATEMENTS OF FACT ARE FROM SOURCES CONSIDERED RELIABLE, BUT THE INVESTMENT MANAGER MAKES NO REPRESENTATION OR WARRANTY AS TO THEIR COMPLETENESS OR ACCURACY. ALTHOUGH HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS, THESE INSIGHTS MAY HELP YOU UNDERSTAND OUR INVESTMENT MANAGEMENT PHILOSOPHY.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities. The performance table does not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses.

PRICE INFORMATION

<TABLE>
<CAPTION>
CLASS A (SYMBOL: TEDMX)

	CHANGE	6/30/08	12/31/07
<S>	<C>	<C>	<C>
Net Asset Value (NAV)	-\$5.03	\$25.47	\$30.50

</TABLE>

<TABLE>
<CAPTION>
CLASS B (SYMBOL: TDMBX)

	CHANGE	6/30/08	12/31/07
<S>	<C>	<C>	<C>
Net Asset Value (NAV)	-\$5.02	\$24.83	\$29.85

</TABLE>

<TABLE>
<CAPTION>
CLASS C (SYMBOL: TDMTX)

	CHANGE	6/30/08	12/31/07
<S>	<C>	<C>	<C>
Net Asset Value (NAV)	-\$5.00	\$24.76	\$29.76

</TABLE>

<TABLE>
<CAPTION>
CLASS R (SYMBOL: TDMRX)

	CHANGE	6/30/08	12/31/07
<S>	<C>	<C>	<C>
Net Asset Value (NAV)	-\$4.99	\$25.08	\$30.07

</TABLE>

<TABLE>
<CAPTION>
ADVISOR CLASS (SYMBOL: TDADX)

	CHANGE	6/30/08	12/31/07
<S>	<C>	<C>	<C>
Net Asset Value (NAV)	-\$4.99	\$25.49	\$30.48

</TABLE>

Performance Summary (CONTINUED)

PERFORMANCE

CUMULATIVE TOTAL RETURN EXCLUDES SALES CHARGES. AVERAGE ANNUAL TOTAL RETURN AND VALUE OF \$10,000 INVESTMENT INCLUDE MAXIMUM SALES CHARGES. CLASS A: 5.75% MAXIMUM INITIAL SALES CHARGE; CLASS B: CONTINGENT DEFERRED SALES CHARGE (CDSC) DECLINING FROM 4% TO 1% OVER SIX YEARS, AND ELIMINATED THEREAFTER; CLASS C: 1% CDSC IN FIRST YEAR ONLY; CLASS R/ADVISOR CLASS: NO SALES CHARGES. UNTIL AUGUST 31, 2008, THE FUND MAY CHARGE A 2% FEE ON REDEMPTIONS MADE WITHIN SEVEN DAYS OF PURCHASE.

<TABLE>
<CAPTION>

CLASS A	6-MONTH	1-YEAR	5-YEAR	10-YEAR
<S>	<C>	<C>	<C>	<C>
Cumulative Total Return(1)	-16.49%	-6.37%	+196.62%	+231.50%
Average Annual Total Return(2)	-21.29%	-11.76%	+22.83%	+12.06%
Value of \$10,000 Investment(3)	\$ 7,871	\$ 8,824	\$ 27,958	\$ 31,232
Total Annual Operating Expenses(4)		1.83%		

</TABLE>

<TABLE>
<CAPTION>

INCEPTION

CLASS B	6-MONTH		1-YEAR	5-YEAR	(1/1/99)
<S>	<C>	<C>	<C>	<C>	<C>
Cumulative Total Return(1)	-16.82%		-7.08%	+186.65%	+218.16%
Average Annual Total Return(2)	-20.14%		-10.28%	+23.27%	+12.96%
Value of \$10,000 Investment(3)	\$ 7,986		\$ 8,972	\$ 28,465	\$ 31,816
Total Annual Operating Expenses(4)		2.55%			

<TABLE>
<CAPTION>

CLASS C	6-MONTH		1-YEAR	5-YEAR	10-YEAR
<S>	<C>	<C>	<C>	<C>	<C>
Cumulative Total Return(1)	-16.80%		-7.05%	+186.55%	+209.68%
Average Annual Total Return(2)	-17.63%		-7.85%	+23.44%	+11.97%
Value of \$10,000 Investment(3)	\$ 8,237		\$ 9,215	\$ 28,655	\$ 30,968
Total Annual Operating Expenses(4)		2.55%			

<TABLE>
<CAPTION>

CLASS R	6-MONTH		1-YEAR	5-YEAR	INCEPTION (1/1/02)
<S>	<C>	<C>	<C>	<C>	<C>
Cumulative Total Return(1)	-16.59%		-6.56%	+193.90%	+239.55%
Average Annual Total Return(2)	-16.59%		-6.56%	+24.06%	+20.73%
Value of \$10,000 Investment(3)	\$ 8,341		\$ 9,344	\$ 29,390	\$ 33,955
Total Annual Operating Expenses(4)		2.06%			

<TABLE>
<CAPTION>

ADVISOR CLASS	6-MONTH		1-YEAR	5-YEAR	10-YEAR
<S>	<C>	<C>	<C>	<C>	<C>
Cumulative Total Return(1)	-16.37%		-6.14%	+201.01%	+242.92%
Average Annual Total Return(2)	-16.37%		-6.14%	+24.66%	+13.11%
Value of \$10,000 Investment(3)	\$ 8,363		\$ 9,386	\$ 30,101	\$ 34,292
Total Annual Operating Expenses(4)		1.56%			

PERFORMANCE DATA REPRESENT PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE, AND YOU MAY HAVE A GAIN OR LOSS WHEN YOU SELL YOUR SHARES. CURRENT PERFORMANCE MAY DIFFER FROM FIGURES SHOWN. FOR MOST RECENT MONTH-END PERFORMANCE, SEE "FUNDS AND PERFORMANCE" AT FRANKLINTEMPLETON.COM OR CALL 1-800/342-5236.

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Performance Summary (CONTINUED)

ENDNOTES

THE FUND INVESTS IN FOREIGN SECURITIES, WHICH CAN INVOLVE EXPOSURE TO CURRENCY VOLATILITY AND POLITICAL, ECONOMIC AND REGULATORY UNCERTAINTY. INVESTMENTS IN DEVELOPING MARKETS INVOLVE HEIGHTENED RISKS RELATED TO THE SAME FACTORS, IN ADDITION TO THOSE ASSOCIATED WITH THESE MARKETS' SMALLER SIZE AND LESSER LIQUIDITY. THE FUND'S PROSPECTUS ALSO INCLUDES A DESCRIPTION OF THE MAIN INVESTMENT RISKS.

<TABLE>

<S>	<C>
CLASS B:	These shares have higher annual fees and expenses than Class A shares.
CLASS C:	Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual total returns would have differed. These shares have higher annual fees and expenses than Class A shares.
CLASS R:	Shares are available to certain eligible investors as described in the prospectus. These shares have higher annual fees and expenses than Class A shares.
ADVISOR CLASS:	Shares are available to certain eligible investors as described in the prospectus.

</TABLE>

(1.) Cumulative total return represents the change in value of an investment over the periods indicated.

- (2.) Average annual total return represents the average annual change in value of an investment over the periods indicated. Six-month return has not been annualized.
- (3.) These figures represent the value of a hypothetical \$10,000 investment in the Fund over the periods indicated.
- (4.) Figures are as stated in the Fund's prospectus current as of the date of this report.

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Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs:

- Transaction costs, including sales charges (loads) on Fund purchases and redemption fees; and
- Ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses.

The following table shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

ACTUAL FUND EXPENSES

The first line (Actual) for each share class listed in the table provides actual account values and expenses. The "Ending Account Value" is derived from the Fund's actual return, which includes the effect of Fund expenses.

You can estimate the expenses you paid during the period by following these steps. OF COURSE, YOUR ACCOUNT VALUE AND EXPENSES WILL DIFFER FROM THOSE IN THIS ILLUSTRATION:

1. Divide your account value by \$1,000.
IF AN ACCOUNT HAD AN \$8,600 VALUE, THEN $\$8,600 / \$1,000 = 8.6$.
2. Multiply the result by the number under the heading "Expenses Paid During Period."
IF EXPENSES PAID DURING PERIOD WERE \$7.50, THEN $8.6 \times \$7.50 = \64.50 .

In this illustration, the estimated expenses paid this period are \$64.50.

HYPOTHETICAL EXAMPLE FOR COMPARISON WITH OTHER FUNDS

Information in the second line (Hypothetical) for each class in the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical "Ending Account Value" is based on the actual expense ratio for each class and an assumed 5% annual rate of return before expenses, which does not represent the Fund's actual return. The figure under the heading "Expenses Paid During Period" shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other funds.

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Your Fund's Expenses (CONTINUED)

PLEASE NOTE THAT EXPENSES SHOWN IN THE TABLE ARE MEANT TO HIGHLIGHT ONGOING COSTS AND DO NOT REFLECT ANY TRANSACTION COSTS, SUCH AS SALES CHARGES OR REDEMPTION FEES. Therefore, the second line for each class is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transaction costs were included, your total costs would have been higher. Please refer to the Fund prospectus for additional information on operating expenses.

<TABLE>
<CAPTION>

	BEGINNING ACCOUNT VALUE 1/1/08	ENDING ACCOUNT VALUE 6/30/08	EXPENSES PAID DURING PERIOD* 1/1/08-6/30/08
<S>	<C>	<C>	<C>
CLASS A			
Actual	\$1,000	\$ 835.10	\$ 8.49

Hypothetical (5% return before expenses)	\$1,000	\$1,015.61	\$ 9.32
CLASS B			
Actual	\$1,000	\$ 831.80	\$11.84
Hypothetical (5% return before expenses)	\$1,000	\$1,011.93	\$13.01
CLASS C			
Actual	\$1,000	\$ 832.00	\$11.80
Hypothetical (5% return before expenses)	\$1,000	\$1,011.98	\$12.96
CLASS R			
Actual	\$1,000	\$ 834.10	\$ 9.58
Hypothetical (5% return before expenses)	\$1,000	\$1,014.42	\$10.52
ADVISOR CLASS			
Actual	\$1,000	\$ 836.30	\$ 7.31
Hypothetical (5% return before expenses)	\$1,000	\$1,016.91	\$ 8.02

</TABLE>

* Expenses are calculated using the most recent six-month expense ratio, annualized for each class (A: 1.86%; B: 2.60%; C: 2.59%; R: 2.10%; and Advisor: 1.60%), multiplied by the average account value over the period, multiplied by 182/366 to reflect the one-half year period.

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Templeton Developing Markets Trust

FINANCIAL HIGHLIGHTS

<TABLE>

<CAPTION>

CLASS A	SIX MONTHS ENDED	YEAR ENDED DECEMBER 31,				
	JUNE 30, 2008 (UNAUDITED)	2007	2006	2005	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$ 30.50	\$ 28.28	\$ 23.42	\$ 18.53	\$ 14.95	\$ 10.00
Income from investment operations(a):						
Net investment income(b)	0.13	0.55	0.36	0.28	0.18	0.22
Net realized and unrealized gains (losses)	(5.16)	7.14	6.20	4.90	3.66	4.98
Total from investment operations	(5.03)	7.69	6.56	5.18	3.84	5.20
Less distributions from:						
Net investment income	--	(0.84)	(0.53)	(0.29)	(0.26)	(0.25)
Net realized gains	--	(4.63)	(1.17)	--	--	--
Total distributions	--	(5.47)	(1.70)	(0.29)	(0.26)	(0.25)
Redemption fees(c)	--	--	--	--	--	--
Net asset value, end of period	\$ 25.47	\$ 30.50	\$ 28.28	\$ 23.42	\$ 18.53	\$ 14.95
Total return(d)	(16.49)%	28.77%	28.29%	28.20%	25.45%	53.14%
RATIOS TO AVERAGE NET ASSETS(e)						
Expenses	1.86% (f)	1.83% (f)	1.86% (f)	1.97% (f)	2.03% (f)	2.17%
Net investment income	0.96%	1.74%	1.39%	1.36%	1.12%	1.85%
SUPPLEMENTAL DATA						
Net assets, end of period (000's)	\$3,385,194	\$4,647,893	\$4,876,035	\$3,395,151	\$2,305,376	\$1,873,277
Portfolio turnover rate	20.75%	92.26% (g)	51.95%	34.76%	58.74%	48.60%

</TABLE>

(a) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

(b) Based on average daily shares outstanding.

(c) Amount rounds to less than \$0.01 per share.

(d) Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

- (e) Ratios are annualized for periods less than one year.
- (f) Benefit of expense reduction rounds to less than 0.01%.
- (g) Excludes the value of portfolio securities delivered as a result of redemptions in-kind. See Note 11.

The accompanying notes are an integral part of these financial statements.

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Templeton Developing Markets Trust

FINANCIAL HIGHLIGHTS (CONTINUED)

<TABLE>
<CAPTION>

CLASS B ----- <S>	SIX MONTHS ENDED	YEAR ENDED DECEMBER 31,				
	JUNE 30, 2008 (UNAUDITED)	2007	2006	2005	2004	2003
	----- <C>	----- <C>	----- <C>	----- <C>	----- <C>	----- <C>
PER SHARE OPERATING PERFORMANCE (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$ 29.85	\$ 27.78	\$ 23.03	\$ 18.24	\$ 14.74	\$ 9.82
Income from investment operations(a):						
Net investment income(b)	0.03	0.30	0.17	0.15	0.06	0.13
Net realized and unrealized gains (losses)	(5.05)	7.00	6.08	4.80	3.61	4.93
Total from investment operations	(5.02)	7.30	6.25	4.95	3.67	5.06
Less distributions from:						
Net investment income	--	(0.60)	(0.33)	(0.16)	(0.17)	(0.14)
Net realized gains	--	(4.63)	(1.17)	--	--	--
Total distributions	--	(5.23)	(1.50)	(0.16)	(0.17)	(0.14)
Redemption fees(c)	--	--	--	--	--	--
Net asset value, end of period	\$ 24.83	\$ 29.85	\$ 27.78	\$ 23.03	\$ 18.24	\$ 14.74
Total return(d)	(16.82)%	27.82%	27.40%	27.35%	24.70%	52.17%
RATIOS TO AVERAGE NET ASSETS(e)						
Expenses	2.60%(f)	2.55%(f)	2.58%(f)	2.62%(f)	2.68%(f)	2.82%
Net investment income	0.22%	1.02%	0.67%	0.71%	0.47%	1.20%
SUPPLEMENTAL DATA						
Net assets, end of period (000's)	\$37,638	\$53,396	\$54,991	\$46,965	\$36,992	\$26,062
Portfolio turnover rate	20.75%	92.26%(g)	51.95%	34.76%	58.74%	48.60%

</TABLE>

- (a) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.
- (b) Based on average daily shares outstanding.
- (c) Amount rounds to less than \$0.01 per share.
- (d) Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
- (e) Ratios are annualized for periods less than one year.
- (f) Benefit of expense reduction rounds to less than 0.01%.
- (g) Excludes the value of portfolio securities delivered as a result of redemptions in-kind. See Note 11.

The accompanying notes are an integral part of these financial statements.

CLASS R	JUNE 30, 2008 (UNAUDITED)	2007	2006	2005	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$ 30.07	\$ 27.96	\$ 23.20	\$ 18.39	\$14.85	\$ 9.98
Income from investment operations(a):						
Net investment income(b)	0.10	0.44	0.29	0.20	0.16	0.17
Net realized and unrealized gains (losses)	(5.09)	7.09	6.14	4.90	3.64	4.98
Total from investment operations	(4.99)	7.53	6.43	5.10	3.80	5.15
Less distributions from:						
Net investment income	--	(0.79)	(0.50)	(0.29)	(0.26)	(0.28)
Net realized gains	--	(4.63)	(1.17)	--	--	--
Total distributions	--	(5.42)	(1.67)	(0.29)	(0.26)	(0.28)
Redemption fees(c)	--	--	--	--	--	--
Net asset value, end of period	\$ 25.08	\$ 30.07	\$ 27.96	\$ 23.20	\$18.39	\$14.85
Total return(d)	(16.59)%	28.53%	27.99%	28.03%	25.28%	52.82%
RATIOS TO AVERAGE NET ASSETS (e)						
Expenses	2.10%(f)	2.06%(f)	2.08%(f)	2.13%(f)	2.18%(f)	2.32%
Net investment income	0.72%	1.51%	1.17%	1.20%	0.97%	1.70%
SUPPLEMENTAL DATA						
Net assets, end of period (000's)	\$62,621	\$68,502	\$40,779	\$16,183	\$5,220	\$1,688
Portfolio turnover rate	20.75%	92.26%(g)	51.95%	34.76%	58.74%	48.60%

- (a) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.
- (b) Based on average daily shares outstanding.
- (c) Amount rounds to less than \$0.01 per share.
- (d) Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.
- (e) Ratios are annualized for periods less than one year.
- (f) Benefit of expense reduction rounds to less than 0.01%.
- (g) Excludes the value of portfolio securities delivered as a result of redemptions in-kind. See Note 11.

The accompanying notes are an integral part of these financial statements.

Templeton Developing Markets Trust

FINANCIAL HIGHLIGHTS (CONTINUED)

ADVISOR CLASS	SIX MONTHS ENDED JUNE 30, 2008 (UNAUDITED)	YEAR ENDED DECEMBER 31,				
<S>	<C>	2007	2006	2005	2004	2003
PER SHARE OPERATING PERFORMANCE (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$ 30.48	\$ 28.27	\$ 23.40	\$ 18.51	\$ 14.93	\$ 10.01
Income from investment						

operations(a):						
Net investment income(b)	0.15	0.62	0.43	0.32	0.24	0.26
Net realized and unrealized gains (losses)	(5.14)	7.16	6.22	4.92	3.65	4.99
Total from investment operations	(4.99)	7.78	6.65	5.24	3.89	5.25
Less distributions from:						
Net investment income	--	(0.94)	(0.61)	(0.35)	(0.31)	(0.33)
Net realized gains	--	(4.63)	(1.17)	--	--	--
Total distributions	--	(5.57)	(1.78)	(0.35)	(0.31)	(0.33)
Redemption fees(c)	--	--	--	--	--	--
Net asset value, end of period	\$ 25.49	\$ 30.48	\$ 28.27	\$ 23.40	\$ 18.51	\$ 14.93
Total return(d)	(16.37)%	29.12%	28.63%	28.63%	25.98%	53.72%
RATIOS TO AVERAGE NET ASSETS(e)						
Expenses	1.60%(f)	1.56%(f)	1.58%(f)	1.63%(f)	1.68%(f)	1.82%
Net investment income	1.22%	2.01%	1.67%	1.70%	1.47%	2.20%
SUPPLEMENTAL DATA						
Net assets, end of period (000's)	\$410,840	\$793,791	\$460,225	\$343,823	\$199,101	\$203,660
Portfolio turnover rate	20.75%	92.26%(g)	51.95%	34.76%	58.74%	48.60%

(a) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

(b) Based on average daily shares outstanding.

(c) Amount rounds to less than \$0.01 per share.

(d) Total return is not annualized for periods less than one year.

(e) Ratios are annualized for periods less than one year.

(f) Benefit of expense reduction rounds to less than 0.01%.

(g) Excludes the value of portfolio securities delivered as a result of redemptions in-kind. See Note 11.

The accompanying notes are an integral part of these financial statements.

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Templeton Developing Markets Trust

STATEMENT OF INVESTMENTS, JUNE 30, 2008 (UNAUDITED)

	INDUSTRY	SHARES	VALUE
<S>	<C>	<C>	<C>
COMMON STOCKS 76.9%			
AUSTRIA 1.5%			
Erste Bank der oesterreichischen Sparkassen AG	Commercial Banks	6,020	\$ 374,804
(a) IMMOEAST AG	Real Estate Management & Development	800,300	7,094,658
(a) Meindl European Land Ltd.	Real Estate Management & Development	299,296	3,369,591
OMV AG	Oil, Gas & Consumable Fuels	476,634	37,420,325
Wienerberger AG	Building Products	363,000	15,244,034
			63,503,412
BRAZIL 1.8%			
AES Tiete SA	Independent Power Producers & Energy Traders	1,786,259	21,715,437
American Banknote SA	Commercial Services & Supplies	682	7,019
Banco Itau Holdings Financeira SA, ADR	Commercial Banks	22,350	453,928
Companhia de Bebidas das Americas (AmBev)	Beverages	97,640	5,871,068
Natura Cosmeticos SA	Personal Products	1,053,498	10,842,513
Souza Cruz SA	Tobacco	1,373,799	39,160,812
			78,050,777

CHINA 12.5%			
Aluminum Corp. of China Ltd., H	Metals & Mining	85,384,675	98,446,020
China Construction Bank Corp., H	Commercial Banks	20,682,000	16,657,534
China International Marine Containers (Group) Co. Ltd., B	Machinery	1,074,142	1,281,159
China Life Insurance Co. Ltd., H	Insurance	2,118,000	7,415,614
China Mengniu Dairy Co. Ltd.	Food Products	565,000	1,601,398
China Mobile Ltd.	Wireless Telecommunication Services	8,119,000	109,124,525
China Petroleum and Chemical Corp., H ..	Oil, Gas & Consumable Fuels	78,686,710	73,668,663
China Shipping Container Lines Co. Ltd., H	Marine	13,002,000	5,085,908
China Shipping Development Co. Ltd., H	Marine	754,000	2,262,798
China Telecom Corp. Ltd., H	Diversified Telecommunication Services	7,086,606	3,853,565
CNOOC Ltd.	Oil, Gas & Consumable Fuels	36,486,307	62,797,299
Denway Motors Ltd.	Automobiles	49,615,474	19,153,237
Dongfeng Motor Corp., H	Automobiles	44,010,000	17,610,209
FerroChina Ltd.	Metals & Mining	803,178	720,260
(a) Honghua Group Ltd.	Energy Equipment & Services	970,000	416,750
Industrial and Commercial Bank of China, H	Commercial Banks	14,556,000	9,950,108
Jiangxi Copper Co. Ltd., H	Metals & Mining	5,648,000	11,082,677
Nine Dragons Paper Holdings Ltd.	Paper & Forest Products	4,157,000	3,241,471
PetroChina Co. Ltd., H	Oil, Gas & Consumable Fuels	64,694,902	83,801,149
Shanghai Industrial Holdings Ltd.	Industrial Conglomerates	4,710,136	13,833,353
Shenzhen Investment Ltd., fgn.	Real Estate Management & Development	948,000	341,644
Sinotrans Ltd., H	Air Freight & Logistics	1,976,000	486,572
Soho China Ltd.	Real Estate Management & Development	1,872,784	1,020,787
(b) Soho China Ltd., 144A	Real Estate Management & Development	2,893,000	1,576,870

			545,429,570

</TABLE>

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Templeton Developing Markets Trust

STATEMENT OF INVESTMENTS, JUNE 30, 2008 (UNAUDITED) (CONTINUED)

<TABLE>

<CAPTION>

	INDUSTRY	SHARES	VALUE
<S>	<C>	<C>	<C>
COMMON STOCKS (CONTINUED)			
EGYPT 0.1%			
Telecom Egypt	Diversified Telecommunication Services	1,125,289	\$ 3,463,890

HONG KONG 0.9%			
Cheung Kong (Holdings) Ltd.	Real Estate Management & Development	464,000	6,254,308
China Infrastructure Machinery Holdings Ltd.	Machinery	356,000	331,014
Citic Pacific Ltd.	Industrial Conglomerates	1,111,000	4,096,476
Dairy Farm International Holdings Ltd.	Food & Staples Retailing	3,054,962	14,786,016
GOME Electrical Appliances Holdings Ltd.	Specialty Retail	16,386,000	7,775,588
VTech Holdings Ltd.	Communications Equipment	1,338,000	8,065,151

			41,308,553

HUNGARY 2.2%			
Magyar Telekom PLC	Diversified Telecommunication Services	1,416,544	6,907,429
(a) MOL Hungarian Oil and Gas Nyrt.	Oil, Gas & Consumable Fuels	666,106	89,757,226

			96,664,655

INDIA 4.3%			
(a) Ashok Leyland Ltd.	Machinery	3,686,000	2,459,909
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1,521	23,757
Gail India Ltd.	Gas Utilities	2,042,174	15,838,384
Great Eastern Shipping Co. Ltd.	Oil, Gas & Consumable Fuels	6,000	51,998
(a) Hindalco Industries Ltd.	Metals & Mining	3,845,927	12,730,171
Hindustan Unilever Ltd.	Household Products	2,689,600	12,912,335
(a) Idea Cellular Ltd.	Wireless Telecommunication Services	402,401	872,665
Infosys Technologies Ltd.	IT Services	478,100	19,319,450
National Aluminium Co. Ltd.	Metals & Mining	1,328,905	10,820,376
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	1,895,081	35,963,720
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	537,254	26,196,295
Satyam Computer Services Ltd.	IT Services	143,696	1,463,236
Shipping Corp. of India Ltd.	Marine	857,617	4,344,021

Steel Authority of India Ltd.	Metals & Mining	55,764	181,139
Tata Consultancy Services Ltd.	IT Services	1,279,037	25,586,699
(a) Tata Steel Ltd.	Metals & Mining	1,149,000	19,493,924

			188,258,079

INDONESIA 0.4%			
PT Astra International Tbk	Automobiles	1,435,000	2,996,068
PT Bank Central Asia Tbk	Commercial Banks	23,230,500	6,235,953
PT Telekomunikasi Indonesia, B	Diversified Telecommunication Services	9,611,500	7,609,973

			16,841,994

ISRAEL 0.3%			
(a) Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	1,355,956	12,813,784

JORDAN 0.0%(c)			
Arab Bank PLC	Commercial Banks	28,545	873,995

KENYA 0.0%(c)			
(a, d) Safaricom Ltd., Reg S	Wireless Telecommunication Services	7,830,350	888,040

</TABLE>

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Templeton Developing Markets Trust

STATEMENT OF INVESTMENTS, JUNE 30, 2008 (UNAUDITED) (CONTINUED)

<TABLE> <CAPTION>		INDUSTRY	SHARES	VALUE
<S>		<C>	<C>	<C>
COMMON STOCKS (CONTINUED)				
KUWAIT 0.2%				
	National Bank of Kuwait	Commercial Banks	1,290,000	\$ 8,858,286
(e)	National Mobile Telecommunications Co.	Wireless Telecommunication Services	20,000	172,049

				9,030,335

MALAYSIA 0.1%				
	Sime Darby Berhad	Industrial Conglomerates	1,105,500	3,129,572

MEXICO 4.7%				
	Alfa SAB de CV	Industrial Conglomerates	1,598,685	11,431,357
	America Movil SAB de CV, L, ADR	Wireless Telecommunication Services	1,156,592	61,010,228
	Consorcio ARA SAB de CV	Household Durables	2,322,754	2,143,942
	Fomento Economico Mexicano SAB de CV, ADR	Beverages	297,700	13,548,327
	Grupo Televisa SA	Media	6,811,944	32,250,071
	Kimberly Clark de Mexico SAB de CV, A ..	Household Products	11,128,490	45,316,713
	Telefonos de Mexico SAB de CV (Telmex), L, ADR	Diversified Telecommunication Services	1,031,440	24,424,499
(a)	Telmex Internacional SAB De, ADR	Diversified Telecommunication Services	1,024,540	16,495,094

				206,620,231

PAKISTAN 1.5%				
	Fauji Fertilizer Co. Ltd.	Chemicals	1,498,688	2,907,718
	MCB Bank Ltd.	Commercial Banks	5,663,412	27,102,997
	Oil & Gas Development Co. Ltd.	Oil, Gas & Consumable Fuels	8,830,000	16,101,156
	Pakistan Telecommunications Corp., A ..	Diversified Telecommunication Services	34,361,019	19,467,885

				65,579,756

PANAMA 0.0%(c)				
	Copa Holdings SA	Airlines	28,100	791,296

PHILIPPINES 0.3%				
	San Miguel Corp., B	Beverages	14,610,229	13,357,551

POLAND 0.8%				
(a)	Grupa Lotos SA	Oil, Gas & Consumable Fuels	70,400	875,458
(a)	Polski Koncern Naftowy Orlen SA	Oil, Gas & Consumable Fuels	2,021,228	32,381,381

				33,256,839

QATAR 0.6%				
	Qatar National Bank	Commercial Banks	398,536	24,959,815

RUSSIA 12.0%			
Bank of Moscow	Commercial Banks	69,375	3,224,112
Gazprom, ADR	Oil, Gas & Consumable Fuels	1,523,500	88,401,087
Gazprom, ADR (London Exchange)	Oil, Gas & Consumable Fuels	1,150,836	66,863,572
LUKOIL, ADR	Oil, Gas & Consumable Fuels	669,879	66,167,298
LUKOIL, ADR (London Exchange)	Oil, Gas & Consumable Fuels	342,898	33,844,033
Mining and Metallurgical Co. Norilsk Nickel	Metals & Mining	575,273	144,968,796
OAO TMK, GDR	Energy Equipment & Services	61,000	2,399,740
Sberbank RF	Commercial Banks	5,934,790	18,753,936

</TABLE>

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Templeton Developing Markets Trust

STATEMENT OF INVESTMENTS, JUNE 30, 2008 (UNAUDITED) (continued)

<TABLE> <CAPTION>		INDUSTRY	SHARES	VALUE
<S>	<C>		<C>	<C>
COMMON STOCKS (CONTINUED)				
RUSSIA (CONTINUED)				
(a)	TGC-5 JSC	Independent Power Producers & Energy Traders	171,175,819	\$ 129,238
	TNK-BP	Oil, Gas & Consumable Fuels	21,239,470	47,045,426
(a, f)	Unified Energy Systems	Electric Utilities	50,018,700	51,019,074
				522,816,312
SINGAPORE 1.2%				
	ComfortDelGro Corp. Ltd.	Road & Rail	9,507,586	10,482,839
	DBS Group Holdings Ltd.	Commercial Banks	569,000	7,888,081
	Fraser and Neave Ltd.	Industrial Conglomerates	7,719,617	25,704,631
	Keppel Corp. Ltd.	Industrial Conglomerates	1,123,520	9,199,907
	Singapore Airlines Ltd.	Airlines	91,000	983,278
				54,258,736
SOUTH AFRICA 4.7%				
	ABSA Group Ltd.	Commercial Banks	181,000	1,896,367
	Barloworld Ltd.	Industrial Conglomerates	764,505	7,813,529
(a)	Eqstra Holdings Ltd.	Machinery	1,711,641	2,744,311
	Foschini Ltd.	Specialty Retail	4,151,462	15,672,399
	Impala Platinum Holdings Ltd.	Metals & Mining	29,040	1,146,389
(a)	Imperial Holdings Ltd.	Distributors	1,711,641	11,534,853
	JD Group Ltd.	Specialty Retail	2,730,665	9,157,452
	Lewis Group Ltd.	Specialty Retail	3,711,957	15,649,260
	MTN Group Ltd.	Wireless Telecommunication Services	2,972,544	47,279,684
	Naspers Ltd., N	Media	254,000	5,548,898
	Remgro Ltd.	Diversified Financial Services	2,184,297	52,434,290
	Sasol	Oil, Gas & Consumable Fuels	26,346	1,551,646
	Standard Bank Group Ltd.	Commercial Banks	2,068,388	20,161,994
(a)	Steinhoff International Holdings Ltd. ..	Household Durables	1,455,533	2,960,343
	Telkom South Africa Ltd.	Diversified Telecommunication Services	351,980	6,362,845
	Tiger Brands Ltd.	Food Products	30,950	557,515
				202,471,775
SOUTH KOREA 6.0%				
(a)	CJ Corp.	Industrial Conglomerates	10,610	628,591
	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	Machinery	66,140	2,584,927
	GS Holdings Corp.	Oil, Gas & Consumable Fuels	494,580	18,904,157
	Hanjin Heavy Industries & Construction Holding	Machinery	38,917	1,673,450
	Kangwon Land Inc.	Hotels, Restaurants & Leisure	898,334	19,657,763
	LG Electronics Inc.	Household Durables	65,580	7,425,924
	POSCO	Metals & Mining	44,572	23,169,774
	Samsung Electronics Co. Ltd.	Semiconductors & Semiconductor Equipment	59,055	35,269,350
	Samsung Heavy Industries Co. Ltd.	Machinery	967,920	34,499,203
	Shinhan Financial Group Co. Ltd.	Commercial Banks	173,150	7,826,082
	SK Energy Co. Ltd.	Oil, Gas & Consumable Fuels	826,541	92,013,403
	SK Telecom Co. Ltd.	Wireless Telecommunication Services	494	89,925
	SKC Co. Ltd.	Household Durables	62,637	1,047,441
	STX Pan Ocean Co. Ltd.	Marine	7,617,000	15,102,986
				259,892,976

</TABLE>

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STATEMENT OF INVESTMENTS, JUNE 30, 2008 (UNAUDITED) (continued)

<TABLE> <CAPTION>	INDUSTRY	SHARES	VALUE
<S>	<C>	<C>	<C>
COMMON STOCKS (CONTINUED)			
SWEDEN 1.0%			
Oriflame Cosmetics SA, SDR	Personal Products	671,635	\$ 43,204,330
TAIWAN 5.9%			
Acer Inc.	Computers & Peripherals	5,068,000	9,984,726
Advantech Co. Ltd.	Computers & Peripherals	390,000	1,002,207
Asustek Computer Inc.	Computers & Peripherals	901,000	2,451,903
AU Optronics Corp.	Electronic Equipment & Instruments	8,151,000	12,809,366
Catcher Technology Co. Ltd.	Computers & Peripherals	172,000	490,166
Compal Communications Inc.	Communications Equipment	3,893,000	4,707,050
Compal Electronics Inc.	Computers & Peripherals	8,491,000	9,175,528
Delta Electronics Inc.	Electronic Equipment & Instruments	2,761,000	7,686,374
KYE Systems Corp.	Computers & Peripherals	26,000	34,007
MediaTek Inc.	Semiconductors & Semiconductor Equipment	2,458,000	28,343,162
Merry Electronics Co. Ltd.	Household Durables	3,025,000	5,381,676
Novatek Microelectronics Corp. Ltd.	Semiconductors & Semiconductor Equipment	6,828,979	19,843,704
President Chain Store Corp.	Food & Staples Retailing	18,785,164	62,507,876
Shin Zu Shing Co. Ltd.	Machinery	447,000	2,363,638
Siliconware Precision Industries Co. ...	Semiconductors & Semiconductor Equipment	20,080,377	29,604,878
Sunplus Technology Co. Ltd.	Semiconductors & Semiconductor Equipment	8,572,243	8,303,098
(a) Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	23,366,421	50,038,460
			254,727,819
THAILAND 2.8%			
Kasikornbank Public Co. Ltd., fgn.	Commercial Banks	9,851,887	21,218,542
Precious Shipping Public Co. Ltd., fgn.	Marine	142,100	101,549
PTT Aromatics & Refining Public Co. Ltd., fgn.	Oil, Gas & Consumable Fuels	5,144,134	3,560,732
PTT Public Co. Ltd., fgn.	Oil, Gas & Consumable Fuels	2,930,500	27,174,843
Siam Cement Public Co. Ltd., fgn.	Construction Materials	6,131,496	36,499,183
Siam Commercial Bank Public Co. Ltd., fgn.	Commercial Banks	2,674,761	6,200,837
Thai Beverages Co. Ltd., fgn.	Beverages	156,747,598	28,228,278
			122,983,964
TURKEY 6.7%			
Akbank TAS	Commercial Banks	28,346,863	98,154,920
Anadolu Efes Biracilik Ve Malt Sanayii AS	Beverages	1,666,459	14,425,860
Arcelik AS, Br.	Household Durables	7,795,277	27,246,864
Haci Omer Sabanci Holding AS	Diversified Financial Services	100,000	341,364
(a) KOC Holding AS	Industrial Conglomerates	423,021	1,153,851
(a) Trakya Cam Sanayii AS	Building Products	1,491,840	1,608,190
Tupras-Turkiye Petrol Rafineleri AS ...	Oil, Gas & Consumable Fuels	3,392,395	78,264,727
(a) Turk Hava Yollari Anonim Ortakligi	Airlines	5,759,476	23,517,664
Turkcell Iletisim Hizmetleri AS	Wireless Telecommunication Services	3,594,128	20,546,261
Turkiye Is Bankasi (Isbank), C	Commercial Banks	924,000	3,018,375
Turkiye Vakiflar Bankasi T.A.O., D	Commercial Banks	16,295,327	21,159,306
			289,437,382

</TABLE>

Templeton Developing Markets Trust

STATEMENT OF INVESTMENTS, JUNE 30, 2008 (UNAUDITED) (continued)

<TABLE> <CAPTION>	INDUSTRY	SHARES	VALUE
----------------------	----------	--------	-------

<S>	<C>	<C>	<C>
COMMON STOCKS (CONTINUED)			
UKRAINE 0.2%			
(a) Kernel Holding SA	Food Products	204,117	\$ 3,524,874
(a, b) MHP SA, GDR, 144A	Food Products	202,124	3,688,763
			7,213,637
UNITED ARAB EMIRATES 0.3%			
Aldar Properties PJSC	Real Estate Management & Development	2,134,000	7,262,357
Sorouh Real Estate Co.	Real Estate Management & Development	572,000	1,442,050
Union National Bank	Commercial Banks	1,429,220	3,564,246
(a) Union Properties	Real Estate Management & Development	270,000	379,303
			12,647,956
UNITED KINGDOM 3.9%			
Anglo American PLC	Metals & Mining	1,942,493	135,993,122
HSBC Holdings PLC	Commercial Banks	2,059,822	31,938,502
			167,931,624
TOTAL COMMON STOCKS			
(COST \$ 2,779,860,198)			3,342,408,655
DIRECT EQUITY INVESTMENTS			
(COST \$4,447,586) 0.1%			
HONG KONG 0.1%			
(a, f, g, h) Mayfair Hanoi, Ltd., 37.5% equity owned through HEA Holdings Ltd., a wholly owned investment	Real Estate Management & Development	--	6,182,235
PREFERRED STOCKS 18.5%			
BRAZIL 18.2%			
Banco Bradesco SA, ADR, pfd.	Commercial Banks	3,174,941	64,959,293
Companhia Vale do Rio Doce, ADR, pfd., A	Metals & Mining	10,559,011	315,080,888
Itausa - Investimentos Itau SA, pfd. ...	Commercial Banks	272,500	1,728,621
Petroleo Brasileiro SA, ADR, pfd.	Oil, Gas & Consumable Fuels	5,167,040	299,429,968
Tam SA, pfd.	Airlines	46,100	871,851
Unibanco - Uniao de Bancos Brasileiros SA, GDR, pfd.	Commercial Banks	533,936	67,772,497
Usinas Siderurgicas de Minas Gerais SA, pfd., A	Metals & Mining	860,357	42,395,336
			792,238,454
CHILE 0.3%			
Embotelladora Andina SA, pfd., A	Beverages	4,939,118	11,765,026
TOTAL PREFERRED STOCKS			
(COST \$244,447,105)			804,003,480
TOTAL INVESTMENTS BEFORE SHORT TERM INVESTMENTS (COST \$3,028,754,889)			
			4,152,594,370

</TABLE>

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Templeton Developing Markets Trust

STATEMENT OF INVESTMENTS, JUNE 30, 2008 (UNAUDITED) (continued)

<TABLE>		PRINCIPAL AMOUNT	VALUE
<CAPTION>		-----	-----
<S>	<C>	<C>	<C>
SHORT TERM INVESTMENTS 3.4%			
U.S. GOVERNMENT AND AGENCY SECURITIES 3.4%			
(i) FHLMC, 7/01/08		\$ 32,474,000	\$ 32,474,000
(i) FHLB, 7/01/08 - 7/11/08		115,000,000	114,975,810
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (COST \$147,440,978)			
			147,449,810
TOTAL INVESTMENTS (COST \$3,176,195,867) 98.9%			
			4,300,044,180

</TABLE>

SELECTED PORTFOLIO ABBREVIATIONS

ADR - American Depository Receipt
 FHLB - Federal Home Loan Bank
 FHLMC - Federal Home Loan Mortgage Corp.
 GDR - Global Depository Receipt
 SDR - Swedish Depository Receipt

- (a) Non-income producing for the twelve months ended June 30, 2008.
- (b) 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 June 30, 2008, the aggregate value of these securities was \$5,265,633, representing 0.12% of net assets.
- (c) Rounds to less than 0.1% of net assets.
- (d) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. The security has been deemed liquid under guidelines approved by the Fund's Board of Trustees. At June 30, 2008, the value of this security was \$888,040, representing 0.02% of net assets.
- (e) A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).
- (f) See Note 8 regarding restricted securities.
- (g) See Note 9 regarding holdings of 5% voting securities.
- (h) See Note 10 regarding other considerations - security board member.
- (i) The security is traded on a discount basis with no stated coupon rate.

The accompanying notes are an integral part of these financial statements.

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Templeton Developing Markets Trust

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES
June 30, 2008 (unaudited)

<TABLE>

<S>	<C>
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$3,171,748,281
Cost - Controlled affiliated issuers (Note 9) ..	4,447,586

Total cost of investments	\$3,176,195,867
	=====
Value - Unaffiliated issuers	\$4,293,861,945
Value - Controlled affiliated issuers (Note 9) ..	6,182,235

Total value of investments	4,300,044,180
Cash	4,176,116
Foreign currency, at value (cost \$509,694)	501,499
Receivables:	
Investment securities sold	62,058,106
Capital shares sold	6,660,420
Dividends	8,795,930
Foreign tax	690,386

Total assets	4,382,926,637

Liabilities:	
Payables:	
Investment securities purchased	5,462,249

Capital shares redeemed	18,888,004
Affiliates	7,834,396
Accrued expenses and other liabilities	3,293,839

Total liabilities	35,478,488

Net assets, at value	\$4,347,448,149

Net assets consist of:	
Paid-in capital	\$3,137,533,946
Distributions in excess of net investment income ...	(24,391,476)
Net unrealized appreciation (depreciation)	1,123,919,935
Accumulated net realized gain (loss)	110,385,744

Net assets, at value	\$4,347,448,149
	=====

</TABLE>

The accompanying notes are an integral part of these financial statements.

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Templeton Developing Markets Trust

FINANCIAL STATEMENTS (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)

June 30, 2008 (unaudited)

<TABLE>

<S>	<C>
CLASS A:	
Net assets, at value	\$3,385,193,750

Shares outstanding	132,894,274

Net asset value per share(a)	\$ 25.47

Maximum offering price per share (net asset value per share / 94.25%) ..	\$ 27.02

CLASS B:	
Net assets, at value	\$ 37,638,160

Shares outstanding	1,515,545

Net asset value and maximum offering price per share(a)	\$ 24.83

CLASS C:	
Net assets, at value	\$ 451,155,429

Shares outstanding	18,220,780

Net asset value and maximum offering price per share(a)	\$ 24.76

CLASS R:	
Net assets, at value	\$ 62,620,779

Shares outstanding	2,496,791

Net asset value and maximum offering price per share(a)	\$ 25.08

ADVISOR CLASS:	
Net assets, at value	\$ 410,840,031

Shares outstanding	16,120,164

Net asset value and maximum offering price per share(a)	\$ 25.49

</TABLE>

(a) Redemption price is equal to net asset value less contingent deferred sales charges, if applicable, and redemption fees retained by the Fund.

The accompanying notes are an integral part of these financial statements.

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Templeton Developing Markets Trust

FINANCIAL STATEMENTS (CONTINUED)

STATEMENT OF OPERATIONS
for the six months ended June 30, 2008 (unaudited)

<TABLE>		
<S>		<C>
Investment income:		
Dividends (net of foreign taxes of \$7,060,440)	\$	69,697,609
Interest (net of foreign taxes of \$2,170)		616,106

Total investment income		70,313,715

Expenses:		
Management fees (Note 3a)		30,149,170
Administrative fees (Note 3b)		2,156,848
Distribution fees: (Note 3c)		
Class A		5,014,733
Class B		218,083
Class C		2,471,440
Class R		162,386
Transfer agent fees (Note 3e)		4,361,585
Custodian fees (Note 4)		2,566,510
Reports to shareholders		264,128
Registration and filing fees		119,172
Professional fees		154,167
Trustees' fees and expenses		73,853
Other		64,963

Total expenses		47,777,038
Expense reductions (Note 4)		(57,978)

Net expenses		47,719,060

Net investment income		22,594,655

Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments		25,480,448
Foreign currency transactions		259,920

Net realized gain (loss)		25,740,368

Net change in unrealized appreciation (depreciation) on:		
Investments		(1,029,520,173)
Translation of assets and liabilities denominated in foreign currencies ..		14,571
Change in deferred taxes on unrealized appreciation (depreciation)		2,341,302

Net change in unrealized appreciation (depreciation)		(1,027,164,300)

Net realized and unrealized gain (loss)		(1,001,423,932)

Net increase (decrease) in net assets resulting from operations		\$ (978,829,277)
		=====

</TABLE>

The accompanying notes are an integral part of these financial statements.

Templeton Developing Markets Trust

FINANCIAL STATEMENTS (CONTINUED)

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>			
<CAPTION>			
		SIX MONTHS ENDED	
		JUNE 30, 2008	YEAR ENDED
		(UNAUDITED)	DECEMBER 31, 2007
		-----	-----
<S>		<C>	<C>
Increase (decrease) in net assets:			
Operations:			
Net investment income	\$	22,594,655	\$ 103,968,198
Net realized gain (loss) from investments, foreign currency transactions, and swap agreements		25,740,368	1,011,822,768
Net change in unrealized appreciation (depreciation) on investments, translation of assets and liabilities denominated in foreign currencies, and deferred taxes ...		(1,027,164,300)	355,140,870
		-----	-----
Net increase (decrease) in net assets resulting from operations		(978,829,277)	1,470,931,836

Distributions to shareholders from:		
Net investment income:		
Class A	--	(119,782,375)
Class B	--	(1,019,709)
Class C	--	(10,672,975)
Class R	--	(1,463,391)
Advisor Class	--	(20,739,845)
Net realized gains:		
Class A	--	(629,506,866)
Class B	--	(7,441,868)
Class C	--	(78,249,563)
Class R	--	(8,852,009)
Advisor Class	--	(104,138,795)
 Total distributions to shareholders	 --	 (981,867,396)
Capital share transactions: (Note 2)		
Class A	(520,863,531)	(622,200,255)
Class B	(7,235,286)	(6,130,838)
Class C	(31,728,807)	49,112,499
Class R	5,971,031	24,082,343
Advisor Class	(261,911,330)	286,241,307
 Total capital share transactions	 (815,767,923)	 (268,894,944)
Redemption fees	43,694	80,457
Net increase (decrease) in net assets	(1,794,553,506)	220,249,953
Net assets:		
Beginning of period	6,142,001,655	5,921,751,702
End of period	\$ 4,347,448,149	\$6,142,001,655
Distributions in excess of net investment income included in net assets:		
End of period	\$ (24,391,476)	\$ (46,986,131)

</TABLE>

The accompanying notes are an integral part of these financial statements.

Templeton Developing Markets Trust

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Templeton Developing Markets Trust (Fund) is registered under the Investment Company Act of 1940, as amended, (1940 Act) as a diversified, open-end investment company. The Fund offers five classes of shares: Class A, Class B, Class C, Class R, and Advisor Class. Each class of shares differs by its initial sales load, contingent deferred sales charges, distribution fees, voting rights on matters affecting a single class and its exchange privilege.

The following summarizes the Fund's significant accounting policies.

A. SECURITY VALUATION

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.

Foreign securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or the NYSE, whichever is earlier. If no sale is reported at that time, the foreign security will be valued within the range of the most recent quoted bid and ask prices. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE on the day that the value of the foreign security is determined.

The Fund has procedures to determine the fair value of individual securities and other assets for which market prices are not readily available or which may not be reliably priced. Methods for valuing these securities may include: fundamental analysis, matrix pricing, discounts from market prices of similar securities, or discounts applied due to the nature and duration of restrictions on the disposition of the securities. Due to the inherent uncertainty of

valuations of such securities, the fair values may differ significantly from the values that would have been used had a ready market for such investments existed. Occasionally, events occur between the time at which trading in a security is completed and the close of the NYSE that might call into question the availability (including the reliability) of the value of a portfolio security held by the Fund. 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. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services. All security valuation procedures are approved by the Fund's Board of Trustees.

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Templeton Developing Markets Trust

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. FOREIGN CURRENCY TRANSLATION

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Fund's Board of Trustees.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments on the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

C. SECURITIES PURCHASED ON A WHEN-ISSUED OR DELAYED DELIVERY BASIS

The Fund may purchase securities on a when-issued or delayed delivery basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of holding the securities, it may sell the securities before the settlement date. Sufficient assets have been segregated for these securities.

D. FOREIGN CURRENCY CONTRACTS

When the Fund purchases or sells foreign securities it may enter into foreign exchange contracts to minimize foreign exchange risk from the trade date to the settlement date of the transactions. A foreign exchange contract is an agreement between two parties to exchange different currencies at an agreed upon exchange rate at a future date. Realized and unrealized gains and losses on these contracts are included in the Statement of Operations.

The risks of these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the possible inability of the counterparties to fulfill their obligations under the contracts, which may be in excess of the amount reflected in the Statement of Assets and Liabilities.

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Templeton Developing Markets Trust

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. INCOME AND DEFERRED TAXES

No provision has been made for U.S. income taxes because it is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code and to distribute to shareholders substantially all of its taxable income and net realized gains.

Foreign securities held by the Fund may be subject to foreign taxation on dividend and interest income received. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests.

The Fund may be subject to a tax imposed on net realized gains on securities of certain foreign countries. The Fund records an estimated deferred tax liability for net unrealized gains on these securities in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund has reviewed the tax positions, taken on federal income tax returns, for each of the three open tax years and as of June 30, 2008, and has determined that no provision for income tax is required in the Fund's financial statements.

F. SECURITY TRANSACTIONS, INVESTMENT INCOME, EXPENSES AND DISTRIBUTIONS

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized as soon as the Fund is notified of the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date and are determined according to income tax regulations (tax basis). Distributable earnings determined on a tax basis may differ from earnings recorded in accordance with accounting principles generally accepted in the United States of America. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Realized and unrealized gains and losses and net investment income, other than class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions, by class, are generally due to differences in class specific expenses.

G. ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

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Templeton Developing Markets Trust

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. REDEMPTION FEES

A short term trading redemption fee will be imposed, with some exceptions, on any fund shares that are redeemed or exchanged within seven calendar days following their purchase date. The redemption fee is 2% of the amount redeemed. Such fees are retained by the fund and accounted for as an addition to paid-in capital.

I. GUARANTEES AND INDEMNIFICATIONS

Under the Fund's organizational documents, its officers and trustees are indemnified by the Fund against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund expects the risk of loss to be remote.

2. SHARES OF BENEFICIAL INTEREST

At June 30, 2008, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

<TABLE>
<CAPTION>

	SIX MONTHS ENDED JUNE 30, 2008		YEAR ENDED DECEMBER 31, 2007	
	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>
CLASS A SHARES:				
Shares sold	13,561,837	\$ 368,101,222	37,285,682	\$ 1,162,545,150
Shares issued in reinvestment of distributions...	--	--	22,920,149	657,330,261
Shares redeemed in-kind (Note 11)	--	--	(11,489,267)	(339,622,741)
Shares redeemed	(33,052,302)	(888,964,753)	(68,737,250)	(2,102,452,925)
Net increase (decrease)	(19,490,465)	\$ (520,863,531)	(20,020,686)	\$ (622,200,255)
CLASS B SHARES:				
Shares sold	62,116	\$ 1,683,991	159,201	\$ 5,149,716
Shares issued in reinvestment of distributions...	--	--	274,966	7,720,298
Shares redeemed	(335,620)	(8,919,277)	(624,932)	(19,000,852)
Net increase (decrease)	(273,504)	\$ (7,235,286)	(190,765)	\$ (6,130,838)
CLASS C SHARES:				
Shares sold	998,901	\$ 26,679,220	3,103,553	\$ 93,927,906
Shares issued in reinvestment of distributions...	--	--	2,597,066	72,815,274
Shares redeemed	(2,217,037)	(58,408,027)	(3,927,109)	(117,630,681)
Net increase (decrease)	(1,218,136)	\$ (31,728,807)	1,773,510	\$ 49,112,499

</TABLE>

Templeton Developing Markets Trust

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

2. SHARES OF BENEFICIAL INTEREST (CONTINUED)

<TABLE>
<CAPTION>

	SIX MONTHS ENDED JUNE 30, 2008		YEAR ENDED DECEMBER 31, 2007	
	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>
CLASS R SHARES:				
Shares sold	798,786	\$ 21,489,512	1,366,811	\$ 42,058,022
Shares issued in reinvestment of distributions ..	--	--	346,329	9,826,080
Shares redeemed	(580,420)	(15,518,481)	(893,078)	(27,801,759)
Net increase (decrease)	218,366	\$ 5,971,031	820,062	\$ 24,082,343
ADVISOR CLASS SHARES:				
Shares sold	1,929,594	\$ 52,269,609	13,704,826	\$ 412,287,369
Shares issued in reinvestment of distributions ..	--	--	2,426,800	69,817,046
Shares redeemed	(11,854,536)	(314,180,939)	(6,367,684)	(195,863,108)
Net increase (decrease)	(9,924,942)	\$ (261,911,330)	9,763,942	\$ 286,241,307

</TABLE>

3. TRANSACTIONS WITH AFFILIATES

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton Investments. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

<TABLE>
<CAPTION>

SUBSIDIARY	AFFILIATION
<S>	<C>
Templeton Asset Management Ltd. (TAML)	Investment manager

A. MANAGEMENT FEES

Effective March 1, 2008, the Fund pays an investment management fee to TAML based on the average daily net assets of the Fund as follows:

<TABLE>
 <CAPTION>

ANNUALIZED FEE RATE	NET ASSETS
<S>	<C>
1.250%	Up to and including \$1 billion
1.200%	Over \$1 billion, up to and including \$5 billion
1.150%	Over \$5 billion, up to and including \$7.5 billion
1.125%	Over \$7.5 billion, up to and including \$10 billion
1.100%	Over \$10 billion, up to and including \$15 billion
1.050%	Over \$15 billion, up to and including \$20 billion
1.000%	In excess of \$20 billion

</TABLE>

Templeton Developing Markets Trust

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

3. TRANSACTIONS WITH AFFILIATES (CONTINUED)

A. MANAGEMENT FEES (CONTINUED)

Prior to March 1, 2008, the Fund paid fees to TAML based on the average daily net assets of the Fund as follows:

<TABLE>
 <CAPTION>

ANNUALIZED FEE RATE	NET ASSETS
<S>	<C>
1.250%	Up to and including \$1 billion
1.200%	Over \$1 billion, up to and including \$5 billion
1.150%	Over \$5 billion, up to and including \$10 billion
1.100%	Over \$10 billion, up to and including \$15 billion
1.050%	Over \$15 billion, up to and including \$20 billion
1.000%	In excess of \$20 billion

</TABLE>

B. ADMINISTRATIVE FEES

The Fund pays an administrative fee to FT Services based on the Fund's average daily net assets as follows:

<TABLE>
 <CAPTION>

ANNUALIZED FEE RATE	NET ASSETS
<S>	<C>
0.150%	Up to and including \$200 million
0.135%	Over \$200 million, up to and including \$700 million
0.100%	Over \$700 million, up to and including \$1.2 billion
0.075%	In excess of \$1.2 billion

</TABLE>

C. DISTRIBUTION FEES

The Fund's Board of Trustees has adopted distribution plans for each share class, with the exception of Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's Class A reimbursement distribution plan, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods.

In addition, under the Fund's Class B, C, and R compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate for each class.

The maximum annual plan rates, based on the average daily net assets, for each

class, are as follows:

<TABLE>	
<S>	<C>
Class A...	0.35%
Class B...	1.00%
Class C...	1.00%
Class R...	0.50%

Templeton Developing Markets Trust

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

3. TRANSACTIONS WITH AFFILIATES (CONTINUED)

D. SALES CHARGES/UNDERWRITING AGREEMENTS

Distributors has advised the Fund of the following commission transactions related to the sales and redemptions of the Fund's shares for the period:

<TABLE>	
<S>	<C>
Sales charges retained net of commissions paid to	
unaffiliated broker/dealers	\$209,253
Contingent deferred sales charges retained	\$110,219

E. TRANSFER AGENT FEES

For the period ended June 30, 2008, the Fund paid transfer agent fees of \$4,361,585, of which \$1,819,404 was retained by Investor Services.

4. EXPENSE OFFSET ARRANGEMENT

The Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the period ended June 30, 2008, the custodian fees were reduced as noted in the Statement of Operations.

5. INCOME TAXES

For tax purposes, capital losses may be carried over to offset future capital gains, if any. At December 31, 2007, the Fund had tax basis capital losses of \$1,902,640 from the merged Templeton Vietnam and Southeast Asia Fund and Templeton Emerging Markets Appreciation Fund which may be carried over to offset future capital gains, subject to certain limitations under the Internal Revenue Code.

For tax purposes, realized currency losses occurring subsequent to October 31, may be deferred and treated as occurring on the first day of the following fiscal year. At December 31, 2007, the Fund deferred realized currency losses of \$2,862,094.

At June 30, 2008, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

<TABLE>	
<S>	<C>
Cost of investments	\$3,251,230,149
	=====
Unrealized appreciation	\$1,423,131,840
Unrealized depreciation	(374,317,809)

Net unrealized appreciation (depreciation)...	\$1,048,814,031
	=====

Templeton Developing Markets Trust

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

5. INCOME TAXES (CONTINUED)

Net investment income (loss) differs for financial statement and tax purposes primarily due to differing treatments of foreign currency transactions, passive foreign investment company shares, and foreign taxes paid on net realized gains.

Net realized gains (losses) differ for financial statement and tax purposes primarily due to differing treatments of wash sales, foreign currency transactions, passive foreign investment company shares, and foreign taxes paid on net realized gains.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short term securities) for the period ended June 30, 2008, aggregated \$1,029,911,929 and \$1,915,433,781, respectively.

7. CONCENTRATION OF RISK

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities.

8. RESTRICTED SECURITIES

The Fund may invest in securities that are restricted under the Securities Act of 1933 (1933 Act) or which are subject to legal, contractual, or other agreed upon restrictions on resale. Restricted securities are often purchased in private placement transactions, and cannot be sold without prior registration unless the sale is pursuant to an exemption under the 1933 Act. Disposal of these securities may require greater effort and expense, and prompt sale at an acceptable price may be difficult. The Fund may have registration rights for restricted securities. The issuer generally incurs all registration costs.

At June 30, 2008, the Fund held investments in restricted securities, excluding 144A securities deemed to be liquid, valued in accordance with procedures approved by the Fund's Board of Trustees as reflecting fair value, as follows:

<TABLE>
<CAPTION>

SHARES	ISSUER	ACQUISITION DATE	COST	VALUE
<S>	<C>	<C>	<C>	<C>
--	Mayfair Hanoi, Ltd., 37.5% equity owned through HEA Holdings, Ltd.	10/31/96	\$ 4,447,586	\$ 6,182,235
50,018,700	Unified Energy Systems	7/30/96	60,368,959	51,019,074
	TOTAL RESTRICTED SECURITIES (1.32% of Net Assets)			\$57,201,309

</TABLE>

Templeton Developing Markets Trust

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

9. HOLDINGS OF 5% VOTING SECURITIES OF PORTFOLIO COMPANIES

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Investments in "affiliated companies" for the Fund for the period ended June 30, 2008, were as shown below.

<TABLE>
<CAPTION>

NAME OF ISSUER	NUMBER OF SHARES HELD AT BEGINNING OF PERIOD	GROSS ADDITIONS	GROSS REDUCTIONS	NUMBER OF SHARES HELD AT END OF PERIOD	VALUE AT END OF PERIOD	INVESTMENT INCOME	REALIZED CAPITAL GAIN (LOSS)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CONTROLLED AFFILIATES (a) Mayfair Hanoi, Ltd., 37.5% equity owned through HEA Holdings, Ltd.	--	--	--	--	\$6,182,235	\$--	\$--
TOTAL AFFILIATED SECURITIES (0.14% OF NET ASSETS)					=====	===	===

</TABLE>

(a) Issuer in which the Fund owns 25% or more of the outstanding voting securities.

10. OTHER CONSIDERATIONS

Officers, directors or employees of the Fund's Investment Manager, may serve from time to time as members of boards of directors of companies in which the Fund invests. Such participation may result in the possession by the Investment Manager of material non-public information which, pursuant to the Fund's policies and the requirements of applicable securities laws, could prevent the Fund from trading in the securities of such companies for limited or extended periods of time.

11. REDEMPTIONS IN-KIND

During the year ended December 31, 2007, the Fund realized \$111,257,407 of net gains resulting from a redemption in-kind in which a shareholder redeemed Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized gains to paid-in capital.

12. FAIR VALUE MEASUREMENTS

The Fund adopted Financial Accounting Standards Board (FASB) issued FASB Statement No. 157, "Fair Value Measurement" (SFAS 157), on January 1, 2008. SFAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The Fund has determined that the implementation of SFAS 157 did not have a material impact on the Fund's financial statements.

Templeton Developing Markets Trust

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

12. FAIR VALUE MEASUREMENTS (CONTINUED)

SFAS 157 establishes 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 June 30, 2008, in valuing the Fund's assets carried at fair value:

<TABLE>
<CAPTION>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Investments in Securities	\$4,095,393,061	\$147,449,810	\$57,201,309	\$4,300,044,180

</TABLE>

At June 30, 2008, the reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value, is as follows:

<TABLE>
<CAPTION>

	INVESTMENTS IN SECURITIES

<S>	<C>
Beginning Balance - January 1, 2008	\$ 5,507,295
Net realized gain (loss)	--
Net change in unrealized appreciation (depreciation)	674,940

Net purchases (sales)	--
Transfers in and/or out of Level 3	51,019,074

Ending Balance	\$57,201,309
Net change in unrealized appreciation (depreciation)	=====
attributable to assets still held at end of June 30, 2008 ...	\$ 674,940
	=====

</TABLE>

13. NEW ACCOUNTING PRONOUNCEMENT

In March 2008, FASB issued FASB Statement No. 161, "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133" (SFAS 161), which expands disclosures about derivative investments and hedging activities. SFAS 161 is effective for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. The Fund is currently evaluating the impact, if any, of applying the various provisions of SFAS 161.

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Templeton Developing Markets Trust

SHAREHOLDER INFORMATION

BOARD REVIEW OF INVESTMENT MANAGEMENT AGREEMENT

At a meeting held February 25, 2008, the Board of Trustees (Board), including a majority of non-interested or independent Trustees, approved renewal of the investment management agreement for the Fund. In reaching this decision, the Board took into account information furnished throughout the year at regular Board meetings, as well as information prepared specifically in connection with the annual renewal review process. Information furnished and discussed throughout the year included investment performance reports and related financial information for the Fund, as well as periodic reports on shareholder services, legal, compliance, pricing, brokerage commissions and execution and other services provided by the Investment Manager (Manager) and its affiliates. Information furnished specifically in connection with the renewal process included a report for the Fund prepared by Lipper, Inc. (Lipper), an independent organization, as well as a Fund profitability analysis report prepared by management. The Lipper report compared the Fund's investment performance and expenses with those of other mutual funds deemed comparable to the Fund as selected by Lipper. The Fund profitability analysis report discussed the profitability to Franklin Templeton Investments from its overall U.S. fund operations, as well as on an individual fund-by-fund basis. Included with such profitability analysis report was information on a fund-by-fund basis listing portfolio managers and other accounts they manage, as well as information on management fees charged by the Manager and its affiliates including management's explanation of differences where relevant and a three-year expense analysis with an explanation for any increase in expense ratios. Additional material accompanying such report was a memorandum prepared by management describing project initiatives and capital investments relating to the services provided to the Fund by the Franklin Templeton Investments organization, as well as a memorandum relating to economies of scale and a comparative analysis concerning transfer agent fees charged the Fund.

In considering such materials, the independent Trustees received assistance and advice from and met separately with independent counsel. In approving continuance of the investment management agreement for the Fund, the Board, including a majority of independent Trustees, determined that the existing management fee structure was fair and reasonable and that continuance of the investment management agreement was in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board's decision.

NATURE, EXTENT AND QUALITY OF SERVICES. The Board was satisfied with the nature and quality of the overall services provided by the Manager and its affiliates to the Fund and its shareholders. In addition to investment performance and expenses discussed later, the Board's opinion was based, in part, upon periodic reports furnished them showing that the investment policies and restrictions for the Fund were consistently complied with as well as other reports periodically furnished the Board covering matters such as the compliance of portfolio managers and other management personnel with the code of ethics adopted throughout the Franklin Templeton fund complex, the adherence to fair value pricing procedures established by the Board, and the accuracy of net asset value calculations. The Board

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Templeton Developing Markets Trust

BOARD REVIEW OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

also noted the extent of benefits provided Fund shareholders from being part of the Franklin Templeton family of funds, including the right to exchange investments between the same class of funds without a sales charge, the ability to reinvest Fund dividends into other funds and the right to combine holdings in other funds to obtain a reduced sales charge. Favorable consideration was given to management's continuous efforts and expenditures in establishing back-up systems and recovery procedures to function in the event of a natural disaster, it being noted that such systems and procedures had functioned smoothly during the Florida hurricanes and blackouts experienced in recent years. Among other factors taken into account by the Board were the Manager's best execution trading policies, including a favorable report by an independent portfolio trading analytical firm. Consideration was also given to the experience of each Fund's portfolio management team, the number of accounts managed and general method of compensation. In this latter respect, the Board noted that a primary factor in management's determination of a portfolio manager's bonus compensation was the relative investment performance of the funds he or she managed and that a portion of such bonus was required to be invested in a predesignated list of funds within such person's fund management area so as to be aligned with the interests of Fund shareholders. The Board also took into account the quality of transfer agent and shareholder services provided Fund shareholders by an affiliate of the Manager, noting continuing expenditures by management to increase and improve the scope of such services, periodic favorable reports on such service conducted by third parties, the high industry ranking given to the Franklin Templeton website, and the firsthand experience of individual Board members who deal with the shareholder services department in their capacities as shareholders in one or more of the various Franklin Templeton funds.

INVESTMENT PERFORMANCE. The Board placed significant emphasis on the investment performance of the Fund in view of its importance to shareholders. While consideration was given to performance reports and discussions with portfolio managers at Board meetings during the year, particular attention in assessing performance was given to the Lipper report furnished for the agreement renewal. The Lipper report prepared for the Fund showed the investment performance of its Class A shares during 2007, as well as during the previous 10 years ended December 31, 2007, in comparison to a performance universe consisting of all retail and institutional emerging market funds as selected by Lipper. The Board noted that the Fund's total return during 2007 was in the lowest quintile of its Lipper performance universe, and that its total return on an annualized basis was either in the lowest or second-lowest quintile of such universe for the previous three-, five- and 10-year periods. The Board found such performance to be acceptable in light of the Fund's absolute levels of total return, which during 2007 exceeded 28%, and on an annualized basis as shown in such Lipper report exceeded 28% and 32%, respectively, for the previous three- and five-year periods.

Templeton Developing Markets Trust

SHAREHOLDER INFORMATION (CONTINUED)

BOARD REVIEW OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

COMPARATIVE EXPENSES. Consideration was given to a comparative analysis of the management fees and total expense ratios of the Fund compared with those of a group of other funds selected by Lipper as its appropriate Lipper expense group. Prior to making such comparison, the Board relied upon a survey showing that the scope of services covered under the Fund's investment management agreement was similar to those provided by fund managers to other mutual fund groups. In reviewing comparative costs, emphasis was given to the Fund's contractual investment management fee in comparison with the contractual investment management fee that would have been charged by other funds within its Lipper expense group assuming they were similar in size to the Fund, as well as the actual total expenses of the Fund in comparison with those of its Lipper expense group. The Lipper contractual investment management fee analysis includes administrative charges as being part of a management fee, and actual total expenses, for comparative consistency, are shown by Lipper for Fund Class A shares. The results of such expense comparisons showed that the contractual investment management fee rate for the Fund was 20 basis points above the median for the Lipper expense group, and its total actual expenses were 22 basis points above the median of such expense group. The Board found such fee and expenses in comparison to those of its Lipper expense group to be acceptable in view of factors relating to the Fund's operations, such as the quality and experience of its portfolio managers and research staff, the nature of the disciplined value investment approach followed for the Fund and the depth of the Manager's physical presence and coverage in emerging markets geographical areas.

MANAGEMENT PROFITABILITY. The Board also considered the level of profits realized by the Manager and its affiliates in connection with the operation of the Fund. In this respect, the Board reviewed the Fund profitability analysis that addresses the overall profitability of Franklin Templeton's U.S. fund business, as well as its profits in providing management and other services to the fund. Specific attention was given to the methodology followed in allocating costs to the Fund, it being recognized that allocation methodologies are inherently subjective and various allocation methodologies may each be reasonable while producing different results. In this respect, the Board noted that, while being continuously refined and reflecting changes in the Manager's own cost accounting, the cost allocation methodology was consistent with that followed in profitability report presentations for the Fund made in prior years and that the Fund's independent registered public accounting firm had been engaged by the Manager to perform certain procedures on a biennial basis, specified and approved by the Manager and the Fund's Board solely for their purposes and use in reference to the profitability analysis. In reviewing and discussing such analysis, management discussed with the Board its belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by the Manager and its affiliates may not be fully reflected in the expenses allocated to the Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. The Board also took into account management's expenditures in improving shareholder services provided the Fund, as well as the need to meet additional

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Templeton Developing Markets Trust

SHAREHOLDER INFORMATION (CONTINUED)

BOARD REVIEW OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

regulatory and compliance requirements resulting from the Sarbanes-Oxley Act and recent SEC and other regulatory requirements. In addition, the Board considered a third-party study comparing the profitability of the Manager's parent on an overall basis as compared to other publicly held managers broken down to show profitability from management operations exclusive of distribution expenses, as well as profitability including distribution expenses. The Board also considered the extent to which the Manager and its affiliates might derive ancillary benefits from fund operations, including its interest in a joint venture entity that financed up-front commissions paid to brokers/dealers who sold fund Class B shares prior to February 2005, when the offering of such shares was discontinued, as well as potential benefits resulting from allocation of fund brokerage and the use of "soft" commission dollars to pay for research. Based upon its consideration of all these factors, the Board determined that the level of profits realized by the Manager and its affiliates from providing services to the Fund was not excessive in view of the nature, quality and extent of services provided.

ECONOMIES OF SCALE. The Board also considered whether economies of scale are realized by the Manager and its affiliates as the Fund grows larger and the extent to which this is reflected in the level of management fees charged. While recognizing that any precise determination is inherently subjective, the Board noted that based upon the Fund profitability analysis, it appears that as some funds get larger, at some point economies of scale do result in the Manager realizing a larger profit margin on management services provided such a fund. The Board also noted that economies of scale are shared with a fund and its shareholders through management fee breakpoints so that as a fund grows in size, its effective management fee rate declines. The Fund's management advisory fee schedule provided a rate of 1.25% on the first \$1 billion of Fund net assets; 1.20% on the next \$4 billion of Fund net assets; 1.15% on the next \$5 billion of Fund net assets; 1.1% on the next \$5 billion of Fund net assets; 1.05% on the next \$5 billion of Fund net assets; and 1% on net assets in excess of \$20 billion, and the Board decided to add an additional breakpoint of 1.125% on Fund net assets between the \$7.5 billion and \$10 billion levels effective March 1, 2008. The Fund is also charged a separate fee for administrative services that starts at 0.15% on the first \$200 million of Fund net assets, and declines through breakpoints to a fixed rate of 0.075% after net assets reach the \$1.2 billion level. At the end of 2007, the Fund's net assets were approximately \$6.1 billion, and to the extent economies of scale may be realized by the Manager and its affiliates, the Board believes the schedules of management advisory and administrative fees provide a sharing of benefits with the Fund and its shareholders.

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Templeton Developing Markets Trust

SHAREHOLDER INFORMATION (CONTINUED)

PROXY VOTING POLICIES AND PROCEDURES

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Trust's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at 1-954/527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 500 East Broward Boulevard, Suite 1500, Fort Lauderdale, FL 33394, Attention: Proxy Group. Copies of the Trust's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

QUARTERLY STATEMENT OF INVESTMENTS

The Trust files a complete statement of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareholders may view the filed Form N-Q by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800/SEC-0330.

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(FRANKLIN TEMPLETON INVESTMENTS (R) LOGO) One Franklin Parkway
San Mateo, CA 94403-1906

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Eligible shareholders can sign up for eDelivery at franklintempleton.com. See inside for details.

SEMIANNUAL REPORT AND SHAREHOLDER LETTER
TEMPLETON DEVELOPING MARKETS TRUST

INVESTMENT MANAGER

Templeton Asset Management Ltd.

PRINCIPAL UNDERWRITER

Franklin Templeton Distributors, Inc.
1-800/DIAL BEN (R)
franklintempleton.com

SHAREHOLDER SERVICES

1-800/632-2301

Authorized for distribution only when accompanied or preceded by a prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. Like any investment in securities, the value of the Fund's portfolio will be subject to the risk of loss from market, currency, economic, political and other factors. The Fund and its investors are not protected from such losses by the investment manager. Therefore, investors who cannot accept this risk should not invest in shares of the Fund. The prospectus contains this and other information; please read it carefully before investing.

To ensure the highest quality of service, telephone calls to or from our service departments may be monitored, recorded and accessed. These calls can be identified by the presence of a regular beeping tone.

711 S2008 08/08

Item 2. Code of Ethics.

(a) The Registrant has adopted a code of ethics that applies to its principal executive officers and principal financial and accounting officer.

(c) N/A

(d) N/A

(f) Pursuant to Item 12(a)(1), the Registrant is attaching as an exhibit a copy of its code of ethics that applies to its principal executive officers and principal financial and accounting officer.

Item 3. Audit Committee Financial Expert.

(a)(1) The Registrant has an audit committee financial expert serving on its audit committee.

(2) The audit committee financial expert is David W. Niemiec and he is "independent" as defined under the relevant Securities and Exchange Commission Rules and Releases.

Item 4. Principal Accountant Fees and Services. N/A

Item 5. Audit Committee of Listed Registrants. N/A

Item 6. Schedule of Investments. N/A

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies. N/A

Item 8. Portfolio Managers of Closed-End Management Investment Companies. N/A

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers. N/A

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no changes to the procedures by which shareholders may recommend nominees to the Registrant's Board of Trustees that would require disclosure herein.

Item 11. 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 Shareholder Report on Form N-CSR, 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 Shareholder Report on Form N-CSR.

Item 12. Exhibits.

(a)(1) Code of Ethics

(a)(2) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Galen G. Vetter, Chief Executive Officer - Finance and Administration, and Laura F. Fergerson, Chief Financial Officer and Chief Accounting Officer

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of Galen G. Vetter, Chief Executive Officer - Finance and Administration, and Laura F. Fergerson, 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.

TEMPLETON DEVELOPING MARKETS TRUST

By /s/GALEN G. VETTER

Galen G. Vetter
Chief Executive Officer -
Finance and Administration
Date August 27, 2008

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/GALEN G. VETTER

Galen G. Vetter
Chief Executive Officer -
Finance and Administration
Date August 27, 2008

By /s/LAURA F. FERGERSON

Laura F. Fergerson
Chief Financial Officer and
Chief Accounting Officer
Date August 27, 2008

CODE OF ETHICS FOR PRINCIPAL EXECUTIVES & SENIOR FINANCIAL OFFICERS

PROCEDURES Revised March 06, 2008

FRANKLIN TEMPLETON FUNDS
CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND
SENIOR FINANCIAL OFFICERS

I. Covered Officers and Purpose of the Code

This code of ethics (the "Code") applies to the Principal Executive Officers, Principal Financial Officer and Principal Accounting Officer (the "Covered Officers," each of whom is set forth in Exhibit A) of each investment company advised by a Franklin Resources subsidiary and that is registered with the United States Securities & Exchange Commission ("SEC") (collectively, "FT Funds") for the purpose of promoting:

- o Honest and ethical conduct, including the ethical resolution of actual or apparent conflicts of interest between personal and professional relationships;
- o Full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the SEC and in other public communications made by or on behalf of the FT Funds;
- o Compliance with applicable laws and governmental rules and regulations;
- o The prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- o Accountability for adherence to the Code.

Each Covered Officer will be expected to adhere to a high standard of business ethics and must be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

II. Other Policies and Procedures

This Code shall be the sole code of ethics adopted by the Funds for purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to registered investment companies thereunder.

Franklin Resources, Inc. has separately adopted the CODE OF ETHICS AND BUSINESS CONDUCT ("Business Conduct"), which is applicable to all officers, directors and employees of Franklin Resources, Inc., including Covered Officers. It summarizes the values, principles and business practices that guide the employee's business conduct and also provides a set of basic principles to guide officers, directors and employees regarding the minimum ethical requirements expected of them. It supplements the values, principles and business conduct identified in the Code and other existing employee policies.

Additionally, the Franklin Templeton Funds have separately adopted the CODE OF ETHICS AND POLICY STATEMENT ON INSIDER TRADING governing personal securities trading and other related matters. The Code for Insider Trading provides for separate requirements that apply to the Covered Officers and others, and therefore is not part of this Code.

Insofar as other policies or procedures of Franklin Resources, Inc., the Funds, the Funds' adviser, principal underwriter, or other service providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superceded by this Code to the extent that they overlap or conflict with the provisions of this Code. Please review these other documents or consult with the Legal Department if have questions regarding the applicability of these policies to you.

III. Covered Officers Should Handle Ethically Actual and Apparent Conflicts of Interest

OVERVIEW. A "conflict of interest" occurs when a Covered Officer's private interest interferes with the interests of, or his or her service to, the FT Funds. For example, a conflict of interest would arise if a Covered Officer, or a member of his family, receives improper personal benefits as a result of opposition with the FT Funds.

Certain conflicts of interest arise out of the relationships between Covered Officers and the FT Funds and already are subject to conflict of interest provisions in the Investment Company Act of 1940 ("Investment Company Act") and the Investment Advisers Act of 1940 ("Investment Advisers Act"). For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with the FT Funds because of their status as "affiliated persons" of the FT Funds. The FT Funds' and the investment advisers' compliance programs and procedures are designed to prevent, or identify and correct, violations of these provisions. This Code does not, and is not intended to, repeat or replace these programs and procedures, and such conflicts fall outside of the parameters of this Code.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, the contractual relationship

between the FT Funds, the investment advisers and the fund administrator of which the Covered Officers are also officers or employees. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the FT Funds, for the adviser, the administrator, or for all three), be involved in establishing policies and implementing decisions that will have different effects on the adviser, administrator and the FT Funds. The participation of the Covered Officers in such activities is inherent in the contractual relationship between the FT Funds, the adviser, and the administrator and is consistent with the performance by the Covered Officers of their duties as officers of the FT Funds. Thus, if performed in conformity with the provisions of the Investment Company Act and the Investment Advisers Act, such activities will be deemed to have been handled ethically. In addition, it is recognized by the FT Funds' Boards of Directors ("Boards") that the Covered Officers may also be officers or employees of one or more other investment companies covered by this or other codes.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the Investment Company Act and the Investment Advisers Act. The following list provides examples of conflicts of interest under the Code, but Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of the FT Funds.

Each Covered Officer must:

- o Not use his or her personal influence or personal relationships improperly to influence investment decisions or financial reporting by the FT Funds whereby the Covered Officer would benefit personally to the detriment of the FT Funds;
- o Not cause the FT Funds to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than the benefit the FT Funds;
- o Not retaliate against any other Covered Officer or any employee of the FT Funds or their affiliated persons for reports of potential violations that are made in good faith;
- o Report at least annually the following affiliations or other relationships: / 1
 - o all directorships for public companies and all companies that are required to file reports with the SEC;
 - o any direct or indirect business relationship with any independent directors of the FT Funds;
 - o any direct or indirect business relationship with any independent public accounting firm (which are not related to the routine issues related to the firm's service as the Covered Persons accountant); and
 - o any direct or indirect interest in any transaction with any FT Fund that will benefit the officer (not including benefits derived from

the advisory, sub-advisory, distribution or service agreements with affiliates of Franklin Resources).

These reports will be reviewed by the Legal Department for compliance with the Code.

There are some conflict of interest situations that should always be approved in writing by Franklin Resources General Counsel or Deputy General Counsel, if material. Examples of these include/2:

- o Service as a director on the board of any public or private Company;
- o The receipt of any gifts in excess of \$100 from any person, from any corporation or association
- o The receipt of any entertainment from any Company with which the FT Funds has current or prospective business dealings unless such entertainment is business related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety. Notwithstanding the foregoing, the Covered Officers must obtain prior approval from the Franklin Resources General Counsel for any entertainment with a value in excess of \$1000.
- o Any ownership interest in, or any consulting or employment relationship with, any of the FT Fund's service providers, other than an investment adviser, principal underwriter, administrator or any affiliated person thereof;
- o A direct or indirect financial interest in commissions, transaction charges or spreads paid by the FT Funds for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

Franklin Resources General Counsel or Deputy General Counsel will provide a report to the FT Funds Audit Committee of any approvals granted at the next regularly scheduled meeting.

IV. Disclosure and Compliance

- o Each Covered Officer should familiarize himself with the disclosure requirements generally applicable to the FT Funds;
- o Each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about the FT Funds to others, whether within or outside the FT Funds, including to the FT Funds' directors and auditors, and to governmental regulators and self-regulatory organizations;
- o Each Covered Officer should, to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the FT Funds, the FT Fund's adviser and the administrator with the goal of

promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the FT Funds file with, or submit to, the SEC and in other public communications made by the FT Funds; and

- o It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

V. Reporting and Accountability

Each Covered Officer must:

- o Upon becoming a covered officer affirm in writing to the Board that he or she has received, read, and understands the Code (see Exhibit B);
- o Annually thereafter affirm to the Board that he has complied with the requirements of the Code; and
- o Notify Franklin Resources' General Counsel or Deputy General Counsel promptly if he or she knows of any violation of this Code. Failure to do so is itself a violation of this Code.

Franklin Resources' General Counsel and Deputy General Counsel are responsible for applying this Code to specific situations in which questions are presented under it and have the authority to interpret this Code in any particular situation.³ However, the Independent Directors of the respective FT Funds will consider any approvals or waivers⁴ sought by any Chief Executive Officers of the Funds.

The FT Funds will follow these procedures in investigating and enforcing this Code:

- o Franklin Resources General Counsel or Deputy General Counsel will take all appropriate action to investigate any potential violations reported to the Legal Department;
- o If, after such investigation, the General Counsel or Deputy General Counsel believes that no violation has occurred, The General Counsel is not required to take any further action;
- o Any matter that the General Counsel or Deputy General Counsel believes is a violation will be reported to the Independent Directors of the appropriate FT Fund;
- o If the Independent Directors concur that a violation has occurred, it will inform and make a recommendation to the Board of the appropriate FT Fund or Funds, which will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures; notification to appropriate personnel of the investment adviser or its board; or a recommendation to dismiss the Covered Officer;

- o The Independent Directors will be responsible for granting waivers, as appropriate; and
- o Any changes to or waivers of this Code will, to the extent required, be disclosed as provided by SEC rules./5

VI. Other Policies and Procedures

This Code shall be the sole code of ethics adopted by the FT Funds for purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the FT Funds, the FT Funds' advisers, principal underwriter, or other service providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The FT Code of Ethics and Policy Statement On Insider Trading, adopted by the FT Funds, FT investment advisers and FT Fund's principal underwriter pursuant to Rule 17j-1 under the Investment Company Act, the Code of Ethics and Business Conduct and more detailed policies and procedures set forth in FT's Employee Handbook are separate requirements applying to the Covered Officers and others, and are not part of this Code.

VII. Amendments

Any amendments to this Code, other than amendments to Exhibit A, must be approved or ratified by a majority vote of the FT Funds' Board including a majority of independent directors.

VIII. Confidentiality

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the FT Funds' Board and their counsel.

IX. Internal Use

The Code is intended solely for the internal use by the FT Funds and does not constitute an admission, by or on behalf of any FT Funds, as to any fact, circumstance, or legal conclusion.

X. Disclosure on Form N-CSR

Item 2 of Form N-CSR requires a registered management investment company to disclose annually whether, as of the end of the period covered by the report, it has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these officers are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, it must explain why it has not done so.

The registrant must also: (1) file with the SEC a copy of the code as an exhibit to its annual report; (2) post the text of the code on its Internet website and disclose, in its most recent report on Form N-CSR, its Internet address and the fact that it has posted the code on its Internet website; or (3) undertake in its most recent report on Form N-CSR to provide to any person without charge, upon request, a copy of the code and explain the manner in which such request may be made. Disclosure is also required of amendments to, or waivers (including implicit waivers) from, a provision of the code in the registrant's annual report on Form N-CSR or on its website. If the registrant intends to satisfy the requirement to disclose amendments and waivers by posting such information on its website, it will be required to disclose its Internet address and this intention.

The Legal Department shall be responsible for ensuring that:

- o a copy of the Code is filed with the SEC as an exhibit to each Fund's annual report; and
- o any amendments to, or waivers (including implicit waivers) from, a provision of the Code is disclosed in the registrant's annual report on Form N-CSR.

In the event that the foregoing disclosure is omitted or is determined to be incorrect, the Legal Department shall promptly file such information with the SEC as an amendment to Form N-CSR.

In such an event, the Fund Chief Compliance Officer shall review the Code and propose such changes to the Code as are necessary or appropriate to prevent reoccurrences.

EXHIBIT A

Persons Covered by the Franklin Templeton Funds
Code of Ethics
March 2008

FRANKLIN GROUP OF FUNDS

Edward B. Jamieson	President and Chief Executive Officer - Investment Management
Charles B. Johnson	President and Chief Executive Officer - Investment Management
Rupert H. Johnson, Jr.	President and Chief Executive Officer - Investment Management
William J. Lippman	President and Chief Executive Officer - Investment Management
Christopher Molumphy	President and Chief Executive Officer - Investment Management
Galen G. Vetter	Senior Vice President and Chief Executive Officer -

Jimmy D. Gambill Finance and Administration
Vice President
Laura Ferguson Chief Financial Officer and Chief Accounting Officer

FRANKLIN MUTUAL SERIES FUNDS

Peter Langerman Chief Executive Officer-Investment Management
Galen G. Vetter Senior Vice President and Chief Executive Officer -
Finance and Administration
Jimmy D. Gambill Vice President
Laura Ferguson Chief Financial Officer and Chief Accounting Officer

TEMPLETON GROUP OF FUNDS

Mark Mobius President and Chief Executive Officer - Investment
Management
Christopher J. Molumphy President and Chief Executive Officer - Investment
Management
Gary P. Motyl President and Chief Executive Officer - Investment
Management
Donald F. Reed President and Chief Executive Officer - Investment
Management
Galen G. Vetter Senior Vice President and Chief Executive Officer -
Finance and Administration
Jimmy D. Gambill Vice President
Laura Ferguson Chief Financial Officer and Chief Accounting Officer

EXHIBIT B

ACKNOWLEDGMENT FORM

DECEMBER

FRANKLIN TEMPLETON FUNDS CODE OF ETHICS
FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

INSTRUCTIONS:

1. Complete all sections of this form.
2. Print the completed form, sign, and date.
3. Submit completed form to FT's General Counsel c/o Maria Abbott within 10 days of becoming a Covered Officer and by January 30th of each subsequent year.

INTER-OFFICE MAIL: Maria Abbott, Manager, Code of Ethics, Global Compliance
SM-920/2

TELEPHONE: (650) 312-5698 Fax: (650) 312-5646
E-MAIL: Abbott, Maria (internal address);
mabbott@frk.com (external address)

COVERED OFFICER'S
NAME:

TITLE:

DEPARTMENT:

LOCATION:

CERTIFICATION FOR
YEAR ENDING:

TO: Franklin Resources General Counsel, Legal Department

I hereby acknowledge receipt of a copy of Franklin Templeton Fund's code of ethics for Principal Executive Officers and Senior Financial Officers (the "Code") that I have read and understand. I will comply fully with all provisions of the Code to the extent they apply to me during the period of my employment. I further understand and acknowledge that any violation of the Code may subject me to disciplinary action, including termination of employment.

Signature

Date signed

1. Reporting of these affiliations or other relationships shall be made by completing the annual Directors and Officers Questionnaire and returning the questionnaire to Franklin Resources Inc, General Counsel or Deputy General Counsel.

2. Any activity or relationship that would present a conflict for a Covered Officer may also present a conflict for the Covered Officer if a member of the Covered Officer's immediate family engages in such an activity or has such a relationship. The Cover Person should also obtain written approval by FT's General Counsel in such situations.

3. Franklin Resources General Counsel and Deputy General Counsel are authorized

to consult, as appropriate, with members of the Audit Committee, counsel to the FT Funds and counsel to the Independent Directors, and are encouraged to do so.

4. Item 2 of Form N-CSR defines "waiver" as "the approval by the registrant of a material departure from a provision of the code of ethics" and "implicit waiver," which must also be disclosed, as "the registrant's failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to an executive officer" of the registrant. See Part X.

5. See Part X.

I, Galen G. Vetter, certify that:

1. I have reviewed this report on Form N-CSR of TEMPLETON DEVELOPING MARKETS TRUST;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of

directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

8/27/2008

S\ GALEN G. VETTER

Galen G. Vetter
Chief Executive Officer - Finance and Administration

I, Laura F. Ferguson, certify that:

1. I have reviewed this report on Form N-CSR of TEMPLETON DEVELOPING MARKETS TRUST;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision,

to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

8/27/2008

S\ LAURA F. FERGERSON

Laura F. Ferguson
Chief Financial Officer and Chief Accounting Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Galen G. Vetter, Chief Executive Officer of the TEMPLETON DEVELOPING MARKETS TRUST (the "Registrant"), certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The periodic report on Form N-CSR of the Registrant for the period ended 6/30/2008 (the "Form N-CSR") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: 8/27/2008

S\ GALEN G. VETTER

Galen G. Vetter
Chief Executive Officer - Finance and Administration

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Laura F. Fergerson, Chief Financial Officer of the TEMPLETON DEVELOPING MARKETS TRUST (the "Registrant"), certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The periodic report on Form N-CSR of the Registrant for the period ended 6/30/2008 (the "Form N-CSR") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: 8/27/2008

S\ LAURA F. FERGERSON

Laura F. Ferguson
Chief Financial Officer and Chief Accounting Officer