

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**

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### ISSUER

#### FRANKLIN CAPITAL CORP

CIK: **812301** | IRS No.: **133419202** | State of Incorporation: **DE** | Fiscal Year End: **0331**

Mailing Address  
450 PARK AVE  
NEW YORK NY 10022

Business Address  
450 PARK AVE  
NEW YORK NY 10022  
2124862323

### REPORTING OWNER

#### GLAZER AULT & CO INVESTMENT MANAGEMENT LLC

CIK: **1212504** | State of Incorporation: **DE**  
Type: **4** | Act: **34** | File No.: **811-05103** | Film No.: **04815213**

Mailing Address  
100 WILSHIRE BLVD  
15TH FLOOR  
SANTA MONICA CA 90401

Business Address  
100 WILSHIRE BLVD  
15TH FLOOR  
SANTA MONICA CA 90401  
3107521442

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>GLAZER AULT &amp; CO INVESTMENT MANAGEMENT LLC</b>			2. Issuer Name and Ticker or Trading Symbol <b>FRANKLIN CAPITAL CORP [FKL]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/14/2004</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
100 WILSHIRE BOULEVARD, 15TH FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>SANTA MONICA,, CA 90401</b>								
(City)	(State)	(Zip)						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$1.00 par value	05/14/2004		P		200 <sup>(1)</sup>	A	\$4.93	240,327	I	By investment advisory clients <sup>(2)</sup>
Common Stock, \$1.00 par value	05/14/2004		P		400 <sup>(1)</sup>	A	\$4.97	240,327	I	By investment advisory clients <sup>(2)</sup>
Common Stock, \$1.00 par value	05/14/2004		P		300 <sup>(1)</sup>	A	\$4.99	240,327	I	By investment advisory clients <sup>(2)</sup>
Common Stock, \$1.00 par value	05/14/2004		P		8,100 <sup>(1)</sup>	A	\$5	240,327	I	By investment advisory clients <sup>(2)</sup>
Common Stock, \$1.00 par value	05/14/2004		P		200 <sup>(1)</sup>	A	\$5.1	240,327	I	By investment advisory clients <sup>(2)</sup>
Common Stock, \$1.00 par value	05/14/2004		P		100 <sup>(1)</sup>	A	\$5.15	240,327	I	By investment advisory clients <sup>(2)</sup>
Common Stock, \$1.00 par value	05/14/2004		P		500 <sup>(1)</sup>	A	\$5.65	240,327	I	By investment advisory clients <sup>(2)</sup>

Common Stock, \$1.00 par value	05/14/2004		P		200 <sup>(1)</sup>	A	\$5.78	240,327	I	By investment advisory clients (2)
Common Stock, \$1.00 par value	05/14/2004		P		1,000 <sup>(1)</sup>	A	\$5.83	240,327	I	By investment advisory clients (2)
Common Stock, \$1.00 par value	05/14/2004		P		1,800 <sup>(1)</sup>	A	\$5.9	240,327	I	By investment advisory clients (2)
Common Stock, \$1.00 par value	05/14/2004		P		700 <sup>(1)</sup>	A	\$5.91	240,327	I	By investment advisory clients (2)
Common Stock, \$1.00 par value	05/14/2004		P		2,300 <sup>(1)</sup>	A	\$5.95	240,327	I	By investment advisory clients (2)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- The reporting person disclaims beneficial ownership of these shares except to the extent of the reporting person's pecuniary interest in the shares.
- The reporting person serves as the discretionary investment adviser to separately managed accounts and as the investment adviser and general partner or manager of private investment funds.

**Signatures**

Milton C. Ault III, Manager, Ault Glazer & Co. Investment Management, LLC

\*\* Signature of Reporting Person

05/18/2004

Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**