

SECURITIES AND EXCHANGE COMMISSION

FORM N-PX

Annual report of proxy voting record of registered management investment companies filed on
Form N-PX

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FILER

FRANKLIN FLOATING RATE MASTER TRUST

CIK: **1109441** | IRS No.: **943356217** | State of Incorporation: **DE** | Fiscal Year End: **0731**
Type: **N-PX** | Act: **40** | File No.: **811-09869** | Film No.: **081048747**

Mailing Address
*ONE FRANKLIN PARKWAY
SAN MATEO CA 94403-1906*

Business Address
*ONE FRANKLIN PARKWAY
SAN MATEO CA 94403-1906
650-312-2000*

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-09869

FRANKLIN FLOATING RATE MASTER TRUST

(Exact name of registrant as specified in charter)

ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906

(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: (650) 312-2000

Date of fiscal year end: 7/31

Date of reporting period: 6/30/08

ITEM 1. PROXY VOTING RECORDS.

N/A

SIGNATURES

Pursuant to the requirements of 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.

(Registrant) FRANKLIN FLOATING RATE MASTER TRUST

By (Signature and Title)*/s/GALEN G. VETTER

Galen G. Vetter,
Chief Executive Officer - Finance and Administration

Date AUGUST 27, 2008

* PRINT THE NAME AND TITLE OF EACH SIGNING OFFICER UNDER HIS OR HER SIGNATURE.