

FRANKLIN LTD DURATION INCOME TRUST  
Form 3  
August 22, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
OMB Number: 3235-0104  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â RIVERNORTH CAPITAL MANAGEMENT, LLC		(Month/Day/Year)	FRANKLIN LTD DURATION INCOME TRUST [FTF]	
(Last)	(First)	(Middle)		
325 N. LASALLE STREET,Â SUITE 645			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
CHICAGO,Â ILÂ 60654			5. If Amendment, Date Original Filed(Month/Day/Year)	
(City)	(State)	(Zip)		
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Auction Rate Preferred Shares	1,789 <sup>(1)</sup>	I	By Affiliates <sup>(2)</sup>

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

SEC 1473 (7-02)

**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 control number.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
---	---	--	---	---	--

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
---------------------	--------------------	-------	----------------------------------	----------	--

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIVERNORTH CAPITAL MANAGEMENT, LLC 325 N. LASALLE STREET SUITE 645 CHICAGO, IL 60654	Â	Â X	Â	Â
RIVERNORTH CAPITAL PARTNERS, L.P. 325 N. LASALLE STREET SUITE 645 CHICAGO, IL 60654	Â	Â X	Â	Â
RiverNorth Institutional Partners, L.P. 325 N. LASALLE STREET SUITE 645 CHICAGO, IL 60654	Â	Â X	Â	Â

## Signatures

/s/Marcus Collins, General Counsel and Chief Compliance Officer

08/22/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

(1) Each of the reporting persons disclaim beneficial ownership of these securities for purposes of Section 16 except to the extent of its pecuniary interest therein.

(2) The Auction Rate Preferred Shares are beneficially owned by RiverNorth Capital Partners, L.P. and RiverNorth Institutional Partners, L.P. RiverNorth Capital Management, LLC is the general partner of RiverNorth Capital Partners, L.P. and RiverNorth Institutional Partners, L.P. The Auction Rate Preferred Shares reported herein represent the combined holdings in three series of Auction Rate Preferred Shares, which are treated as one class of securities for purposes of this report.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.