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FRANKLIN MULTI INCOME TRUST  
Form N-PX  
August 31, 2004

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-05873  
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FRANKLIN MULTI-INCOME TRUST  
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(Exact name of registrant as specified in charter)

ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906  
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(Address of principal executive offices) (Zip code)

MURRAY L. SIMPSON, ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (650) 312-2000  
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Date of fiscal year end: 3/31  
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Date of reporting period: 6/30/04  
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ITEM 1. PROXY VOTING RECORD

ALLIANT ENERGY CORP.

Ticker: LNT Security ID: 018802108  
Meeting Date: MAY 21, 2004 Meeting Type: Annual  
Record Date: APR 1, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Ann K. Newhall	For	For	Management
1.2	Elect Director Michael L. Bennett	For	For	Management
1.3	Elect Director Jack B. Evans	For	For	Management
1.4	Elect Director David A. Perdue	For	For	Management

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1.5	Elect	Director	Judith D. Pyle	For	For	Management
2	Increase	Authorized	Common Stock	For	For	Management

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AMEREN CORPORATION

Ticker: AEE Security ID: 023608102  
 Meeting Date: APR 27, 2004 Meeting Type: Annual  
 Record Date: MAR 11, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Susan S. Elliott	For	For	Management
1.2	Elect Director Clifford L. Greenwalt	For	For	Management
1.3	Elect Director Thomas A. Hays	For	For	Management
1.4	Elect Director Richard A. Liddy	For	For	Management
1.5	Elect Director Gordon R. Lohman	For	For	Management
1.6	Elect Director Richard A. Lumpkin	For	For	Management
1.7	Elect Director John Peters MacCarthy	For	For	Management
1.8	Elect Director Paul L. Miller, Jr.	For	For	Management
1.9	Elect Director Charles W. Mueller	For	For	Management
1.10	Elect Director Douglas R. Oberhelman	For	Withhold	Management
1.11	Elect Director Gary L. Rainwater	For	For	Management
1.12	Elect Director Harvey Saligman	For	For	Management
2	Ratify Auditors	For	For	Management
3	Report on Risks of Nuclear Waste Storage	Against	Against	Shareholder

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AMERICAN ELECTRIC POWER CO.

Ticker: AEP Security ID: 025537101  
 Meeting Date: APR 27, 2004 Meeting Type: Annual  
 Record Date: MAR 3, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director E. R. Brooks	For	For	Management
1.2	Elect Director Donald M. Carlton	For	For	Management
1.3	Elect Director John P. DesBarres	For	For	Management
1.4	Elect Director Robert W. Fri	For	For	Management
1.5	Elect Director William R. Howell	For	For	Management
1.6	Elect Director Lester A. Hudson, Jr.	For	For	Management
1.7	Elect Director Leonard J. Kujawa	For	For	Management
1.8	Elect Director Michael G. Morris	For	For	Management
1.9	Elect Director Richard L. Sandor	For	For	Management
1.10	Elect Director Donald G. Smith	For	For	Management
1.11	Elect Director Kathryn D. Sullivan	For	For	Management
2	Ratify Auditors	For	For	Management
3	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	Shareholder
4	Submit Executive Pension Benefit to Vote	Against	Against	Shareholder
5	Prohibit Auditor from Providing Non-Audit Services	Against	Against	Shareholder
6	Establish Term Limits for Directors	Against	Against	Shareholder

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ATMOS ENERGY CORP.

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Ticker: ATO Security ID: 049560105  
 Meeting Date: FEB 11, 2004 Meeting Type: Annual  
 Record Date: DEC 15, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Robert W. Best	For	For	Management
1.2	Elect Director Thomas J. Garland	For	For	Management
1.3	Elect Director Phillip E. Nichol	For	For	Management
1.4	Elect Director Charles K. Vaughan	For	For	Management

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 BELLSOUTH CORP.

Ticker: BLS Security ID: 079860102  
 Meeting Date: APR 26, 2004 Meeting Type: Annual  
 Record Date: MAR 8, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James H. Blanchard	For	Withhold	Management
1.2	Elect Director Armando M. Codina	For	Withhold	Management
1.3	Elect Director Leo F. Mullin	For	For	Management
2	Ratify Auditors	For	For	Management
3	Declassify the Board of Directors	For	For	Management
4	Approve Omnibus Stock Plan	For	Against	Management
5	Limit Executive Compensation	Against	Against	Shareholder
6	Limit Executive Compensation	Against	Against	Shareholder
7	Report on Political Contributions/Activities	Against	Against	Shareholder

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 CINERGY CORP.

Ticker: CIN Security ID: 172474108  
 Meeting Date: MAY 4, 2004 Meeting Type: Annual  
 Record Date: MAR 5, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Michael G. Browning	For	For	Management
1.2	Elect Director George C. Juilfs	For	For	Management
1.3	Elect Director Dudley S. Taft	For	For	Management
2	Ratify Auditors	For	For	Management

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 CONTINENTAL AIRLINES, INC.

Ticker: CAL Security ID: 210795308  
 Meeting Date: MAR 12, 2004 Meeting Type: Annual  
 Record Date: FEB 3, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Thomas J. Barrack, Jr.	For	Withhold	Management
1.2	Elect Director Gordon M. Bethune	For	For	Management
1.3	Elect Director Kirbyjon H. Caldwell	For	Withhold	Management
1.4	Elect Director Lawrence W. Kellner	For	For	Management
1.5	Elect Director Douglas H. Mccorkindale	For	For	Management
1.6	Elect Director Henry L. Meyer III	For	Withhold	Management

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1.7	Elect	Director	George G. C. Parker	For	Withhold	Management
1.8	Elect	Director	Karen Hastie Williams	For	Withhold	Management
1.9	Elect	Director	Ronald B. Woodard	For	For	Management
1.10	Elect	Director	Charles A. Yamarone	For	Withhold	Management
2	Approve	Employee	Stock Purchase Plan	For	For	Management
3	Ratify	Auditors		For	Against	Management
4	Retention	of Rights	Plan Agreement	For	Against	Management
5	Shareholder	Imput	on Poison Pill	Against	For	Shareholder
			Provision			
6	Other	Business		For	Against	Management

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DOMINION RESOURCES, INC.

Ticker: D Security ID: 25746U109  
 Meeting Date: APR 23, 2004 Meeting Type: Annual  
 Record Date: FEB 27, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Susan B. Allen	For	For	Management
1.2	Elect Director Peter W. Brown	For	For	Management
1.3	Elect Director Ronald J. Calise	For	For	Management
1.4	Elect Director Thos. E. Capps	For	For	Management
1.5	Elect Director George A. Davidson, Jr.	For	For	Management
1.6	Elect Director John W. Harris	For	For	Management
1.7	Elect Director Robert S. Jepson, Jr.	For	For	Management
1.8	Elect Director Benjamin J. Lambert, III	For	For	Management
1.9	Elect Director Richard L. Leatherwood	For	For	Management
1.10	Elect Director Margaret A. McKenna	For	For	Management
1.11	Elect Director Kenneth A. Randall	For	For	Management
1.12	Elect Director Frank S. Royal	For	For	Management
1.13	Elect Director S. Dallas Simmons	For	For	Management
1.14	Elect Director Robert H. Spilman	For	For	Management
1.15	Elect Director David A. Wollard	For	For	Management
2	Ratify Auditors	For	For	Management
3	Submit Executive Compensation to Vote	Against	Against	Shareholder

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DTE ENERGY CO.

Ticker: DTE Security ID: 233331107  
 Meeting Date: APR 29, 2004 Meeting Type: Annual  
 Record Date: MAR 1, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Anthony F. Earley, Jr.	For	For	Management
1.2	Elect Director Allan D. Gilmour	For	Withhold	Management
1.3	Elect Director Frank M. Hennessey	For	For	Management
1.4	Elect Director Gail J. McGovern	For	Withhold	Management
1.5	Elect Director Josue Robles, Jr.	For	For	Management
2	Ratify Auditors	For	For	Management

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EDISON INTERNATIONAL

Ticker: EIX Security ID: 281020107

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Meeting Date: MAY 20, 2004      Meeting Type: Annual  
 Record Date: MAR 22, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director John E. Bryson	For	For	Management
1.2	Elect Director France A. Cordova	For	For	Management
1.3	Elect Director Bradford M. Freeman	For	For	Management
1.4	Elect Director Bruce Karatz	For	For	Management
1.5	Elect Director Luis G. Nogales	For	For	Management
1.6	Elect Director Ronald L. Olson	For	For	Management
1.7	Elect Director James M. Rosser	For	For	Management
1.8	Elect Director Richard T. Schlosberg, III	For	For	Management
1.9	Elect Director Robert H. Smith	For	For	Management
1.10	Elect Director Thomas C. Sutton	For	For	Management
2	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	Against	For	Shareholder

### ENERGY EAST CORPORATION

Ticker: EAS      Security ID: 29266M109  
 Meeting Date: JUN 18, 2004      Meeting Type: Annual  
 Record Date: APR 22, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard Aurelio	For	For	Management
1.2	Elect Director James A. Carrigg	For	For	Management
1.3	Elect Director David M. Jagger	For	For	Management
1.4	Elect Director Ben E. Lynch	For	For	Management
2	Declassify the Board of Directors	For	For	Management
3	Eliminate Cumulative Voting	For	Against	Management
4	Approve Employee Stock Purchase Plan	For	For	Management
5	Ratify Auditors	For	For	Management

### ENTERGY CORP.

Ticker: ETR      Security ID: 29364G103  
 Meeting Date: MAY 14, 2004      Meeting Type: Annual  
 Record Date: MAR 17, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Maureen Scannell Bateman	For	For	Management
1.2	Elect Director W. Frank Blount	For	For	Management
1.3	Elect Director Simon D. deBree	For	For	Management
1.4	Elect Director Claiborne P. Deming	For	For	Management
1.5	Elect Director Alexis M. Herman	For	Withhold	Management
1.6	Elect Director Donald C. Hintz	For	For	Management
1.7	Elect Director J. Wayne Leonard	For	For	Management
1.8	Elect Director Robert v.d. Luft	For	For	Management
1.9	Elect Director Kathleen A. Murphy	For	For	Management
1.10	Elect Director Paul W. Murrill	For	For	Management
1.11	Elect Director James R. Nichols	For	For	Management
1.12	Elect Director William A. Percy, II	For	For	Management
1.13	Elect Director Dennis H. Reilley	For	For	Management
1.14	Elect Director Wm. Clifford Smith	For	Withhold	Management
1.15	Elect Director Bismark A. Steinhagen	For	For	Management

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1.16	Elect Director Steven V. Wilkinson	For	For	Management
2	Ratify Auditors	For	For	Management
3	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	Shareholder
4	Restore or Provide for Cumulative Voting	Against	For	Shareholder
5	Prohibit Awards to Executives	Against	Against	Shareholder

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EXELON CORP.

Ticker: EXC Security ID: 30161N101  
 Meeting Date: APR 27, 2004 Meeting Type: Annual  
 Record Date: MAR 1, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Nicholas DeBenedictis	For	For	Management
1.2	Elect Director G. Fred Dibona, Jr.	For	For	Management
1.3	Elect Director Sue L. Gin	For	For	Management
1.4	Elect Director Edgar D. Jannotta	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Executive Incentive Bonus Plan	For	For	Management

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FIRSTENERGY CORPORATION

Ticker: FE Security ID: 337932107  
 Meeting Date: MAY 18, 2004 Meeting Type: Annual  
 Record Date: MAR 23, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Paul T. Addison	For	For	Management
1.2	Elect Director Ernest J. Novak, Jr.	For	For	Management
1.3	Elect Director John M. Pietruski	For	For	Management
1.4	Elect Director Catherine A. Rein	For	For	Management
1.5	Elect Director Robert C. Savage	For	For	Management
2	Ratify Auditors	For	For	Management
3	Declassify the Board of Directors	For	For	Management
4	Reduce Supermajority Vote Requirement	For	For	Management
5	Approve Deferred Compensation Plan	For	Against	Management
6	Approve Deferred Compensation Plan	For	Against	Management
7	Expense Stock Options	Against	For	Shareholder
8	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	Against	For	Shareholder
9	Report on Political Contributions/Activities	Against	Against	Shareholder
10	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	Shareholder

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FPL GROUP, INC.

Ticker: FPL Security ID: 302571104  
 Meeting Date: MAY 21, 2004 Meeting Type: Annual  
 Record Date: MAR 16, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1.1	Elect	Director H. Jesse Arnelle	For	For	Management
1.2	Elect	Director Sherry S. Barrat	For	For	Management
1.3	Elect	Director Robert M. Beall, II	For	For	Management
1.4	Elect	Director J. Hyatt Brown	For	For	Management
1.5	Elect	Director James L. Camaren	For	For	Management
1.6	Elect	Director Lewis Hay III	For	For	Management
1.7	Elect	Director Frederic V. Malek	For	For	Management
1.8	Elect	Director Michael H. Thaman	For	For	Management
1.9	Elect	Director Paul R. Tregurtha	For	For	Management
1.10	Elect	Director Frank G. Zarb	For	For	Management
2	Ratify	Auditors	For	For	Management
3	Amend	Omnibus Stock Plan	For	For	Management
4	Approve	Executive Incentive Bonus Plan	For	Against	Management
5	Approve	Executive Incentive Bonus Plan	For	For	Management
6	Increase	Authorized Common Stock	For	For	Management

### MARRIOTT INTERNATIONAL INC. (NEW)

Ticker: MAR Security ID: 571903202  
 Meeting Date: APR 30, 2004 Meeting Type: Annual  
 Record Date: MAR 8, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Lawrence W. Kellner	For	For	Management
1.2	Elect Director John W. Marriott III	For	For	Management
1.3	Elect Director Harry J. Pearce	For	For	Management
2	Ratify Auditors	For	For	Management
3	Provide for Cumulative Voting	Against	For	Shareholder

### METROCALL HOLDINGS, INC.

Ticker: MTOH Security ID: 59164X105  
 Meeting Date: SEP 24, 2003 Meeting Type: Special  
 Record Date: AUG 1, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Increase Authorized Common Stock	For	For	Management
2	Amend Securities Transfer Restrictions	For	For	Management
3	Amend Stock Option Plan	For	For	Management

### NICOR INC.

Ticker: GAS Security ID: 654086107  
 Meeting Date: APR 15, 2004 Meeting Type: Annual  
 Record Date: FEB 17, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Robert M. Beavers, Jr.	For	For	Management
1.2	Elect Director Bruce P. Bickner	For	Withhold	Management
1.3	Elect Director John H. Birdsall, III	For	Withhold	Management
1.4	Elect Director Thomas A. Donahoe	For	Withhold	Management
1.5	Elect Director Thomas L. Fisher	For	For	Management
1.6	Elect Director John E. Jones	For	Withhold	Management

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1.7	Elect	Director	Dennis J. Keller	For	For	Management
1.8	Elect	Director	William A. Osborn	For	Withhold	Management
1.9	Elect	Director	John Rau	For	Withhold	Management
1.10	Elect	Director	John F. Riordan	For	For	Management
1.11	Elect	Director	Russ M. Strobel	For	For	Management
1.12	Elect	Director	Patricia A. Wier	For	For	Management
2	Ratify	Auditors		For	For	Management
3	Submit	Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For	Shareholder

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### NISOURCE INC.

Ticker: NI Security ID: 65473P105  
 Meeting Date: MAY 11, 2004 Meeting Type: Annual  
 Record Date: MAR 16, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Steven C. Beering	For	Withhold	Management
1.2	Elect Director Dennis E. Foster	For	For	Management
1.3	Elect Director Richard L. Thompson	For	For	Management
1.4	Elect Director Carolyn Y. Woo	For	For	Management
2	Ratify Auditors	For	For	Management

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### NSTAR

Ticker: NST Security ID: 67019E107  
 Meeting Date: APR 29, 2004 Meeting Type: Annual  
 Record Date: MAR 8, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Gary L. Countryman	For	For	Management
1.2	Elect Director Daniel Dennis	For	For	Management
1.3	Elect Director Matina S. Horner	For	For	Management
1.4	Elect Director Thomas J. May	For	For	Management
2	Report on Charitable Contributions	Against	Against	Shareholder

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### ONEOK, INC.

Ticker: OKE Security ID: 682680103  
 Meeting Date: MAY 20, 2004 Meeting Type: Annual  
 Record Date: MAR 25, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director William M. Bell	For	For	Management
1.2	Elect Director Julie H. Edwards	For	For	Management
1.3	Elect Director Pattye L. Moore	For	For	Management
1.4	Elect Director J.D. Scott	For	For	Management
1.5	Elect Director James C. Day	For	For	Management
2	Ratify Auditors	For	For	Management

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PEPCO HOLDINGS, INC.

Ticker: POM Security ID: 713291102  
 Meeting Date: MAY 21, 2004 Meeting Type: Annual  
 Record Date: MAR 22, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jack B. Dunn, IV	For	For	Management
1.2	Elect Director Richard B. McGlynn	For	For	Management
1.3	Elect Director Peter F. O'Malley	For	For	Management
1.4	Elect Director Frank K. Ross	For	For	Management
1.5	Elect Director William T. Torgerson	For	For	Management
2	Declassify the Board of Directors	Against	For	Shareholder

PINNACLE WEST CAPITAL CORP.

Ticker: PNW Security ID: 723484101  
 Meeting Date: MAY 19, 2004 Meeting Type: Annual  
 Record Date: MAR 19, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Roy A. Herberger, Jr.	For	For	Management
1.2	Elect Director Humberto S. Lopez	For	For	Management
1.3	Elect Director Kathryn L. Munro	For	For	Management
1.4	Elect Director William L. Stewart	For	For	Management
2	Ratify Auditors	For	For	Management
3	Report on Nuclear Fuel Storage Risks	Against	Against	Shareholder

PPL CORP.

Ticker: PPL Security ID: 69351T106  
 Meeting Date: APR 23, 2004 Meeting Type: Annual  
 Record Date: FEB 27, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director William F. Hecht	For	For	Management
1.2	Elect Director Stuart Heydt	For	For	Management
1.3	Elect Director W. Keith Smith	For	For	Management
2	Ratify Auditors	For	For	Management

PROGRESS ENERGY, INC.

Ticker: PGN Security ID: 743263105  
 Meeting Date: MAY 12, 2004 Meeting Type: Annual  
 Record Date: MAR 5, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Charles Coker	For	For	Management
1.2	Elect Director Robert McGehee	For	For	Management
1.3	Elect Director E. Marie McKee	For	For	Management
1.4	Elect Director Peter Rummell	For	For	Management
1.5	Elect Director Jean Wittner	For	For	Management
2	Prohibit Awards to Executives	Against	Against	Shareholder

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PUBLIC SERVICE ENTERPRISE GROUP INC.

Ticker: PEG Security ID: 744573106  
Meeting Date: APR 20, 2004 Meeting Type: Annual  
Record Date: FEB 20, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Albert R. Gamper, Jr.	For	For	Management
1.2	Elect Director Ernest H. Drew	For	For	Management
1.3	Elect Director William V. Hickey	For	For	Management
1.4	Elect Director Richard J. Swift	For	For	Management
2	Approve Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management
4	Require Two Candidates for Each Board Seat	Against	Against	Shareholder

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PUGET ENERGY, INC.

Ticker: PSD Security ID: 745310102  
Meeting Date: MAY 4, 2004 Meeting Type: Annual  
Record Date: MAR 19, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Phyllis J. Campbell	For	For	Management
1.2	Elect Director Stephen E. Frank	For	For	Management
1.3	Elect Director Dr. Kenneth P. Mortimer	For	For	Management
1.4	Elect Director Stephen P. Reynolds	For	For	Management

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SCANA CORPORATION

Ticker: SCG Security ID: 80589M102  
Meeting Date: APR 29, 2004 Meeting Type: Annual  
Record Date: MAR 10, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director William B. Bookhart, Jr	For	For	Management
1.2	Elect Director W. Hayne Hipp	For	Withhold	Management
1.3	Elect Director Harold C. Stowe	For	For	Management
1.4	Elect Director G. Smedes York	For	For	Management
2	Approve Outside Director Stock Awards in Lieu of Cash	For	For	Management
3	Ratify Auditors	For	For	Management

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SEMPRA ENERGY

Ticker: SRE Security ID: 816851109  
Meeting Date: MAY 4, 2004 Meeting Type: Annual  
Record Date: MAR 9, 2004

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Stephen L. Baum	For	For	Management
1.2	Elect Director Wilford D. Godbold, Jr.	For	For	Management
1.3	Elect Director Richard G. Newman	For	For	Management
2	Approve Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management
4	Declassify the Board of Directors	Against	For	Shareholder
5	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	Against	For	Shareholder
6	Prohibit Auditor from Providing Non-Audit Services	Against	Against	Shareholder
7	Separate Chairman and CEO Positions	Against	Against	Shareholder

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### SOUTHERN COMPANY

Ticker: SO Security ID: 842587107  
 Meeting Date: MAY 26, 2004 Meeting Type: Annual  
 Record Date: MAR 29, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Daniel P. Amos	For	For	Management
1.2	Elect Director Dorrit J. Bern	For	For	Management
1.3	Elect Director Francis S. Blake	For	For	Management
1.4	Elect Director Thomas F. Chapman	For	For	Management
1.5	Elect Director H. Allen Franklin	For	For	Management
1.6	Elect Director Bruce S. Gordon	For	For	Management
1.7	Elect Director Donald M. James	For	For	Management
1.8	Elect Director Zack T. Pate	For	For	Management
1.9	Elect Director J. Neal Purcell	For	For	Management
1.10	Elect Director David M. Ratcliffe	For	For	Management
1.11	Elect Director Gerald J. St. Pe	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Outside Director Stock in Lieu of Cash	For	For	Management

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### TXU CORP.

Ticker: TXU Security ID: 873168108  
 Meeting Date: MAY 21, 2004 Meeting Type: Annual  
 Record Date: MAR 22, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Derek C. Bonham	For	For	Management
1.2	Elect Director E. Gail de Planque	For	For	Management
1.3	Elect Director William M. Griffin	For	For	Management
1.4	Elect Director Kerney Laday	For	For	Management
1.5	Elect Director Jack E. Little	For	For	Management
1.6	Elect Director Erle Nye	For	For	Management
1.7	Elect Director J.E. Oesterreicher	For	For	Management
1.8	Elect Director Michael W. Ranger	For	For	Management
1.9	Elect Director Herbert H. Richardson	For	For	Management
1.10	Elect Director C. John Wilder	For	For	Management
2	Ratify Auditors	For	For	Management
3	Limit Executive Compensation	Against	Against	Shareholder

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XO COMMUNICATIONS, INC.

Ticker: XOCM Security ID: 983764838  
Meeting Date: MAY 27, 2004 Meeting Type: Annual  
Record Date: APR 16, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Carl C. Icahn	For	For	Management
1.2	Elect Director Carl J. Grivner	For	For	Management
1.3	Elect Director Andrew R. Cohen	For	For	Management
1.4	Elect Director Adam Dell	For	Withhold	Management
1.5	Elect Director Vincent J. Intrieri	For	Withhold	Management
1.6	Elect Director Keith Meister	For	Withhold	Management
2	Approve Omnibus Stock Plan	For	Against	Management
3	Ratify Auditors	For	For	Management

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 MULTI-INCOME TRUST  
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By: (Signature and Title) \*/s/JIMMY D. GAMBILL  
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Jimmy D. Gambill,  
Chief Executive Officer - Finance and Administration

Date August 25, 2004  
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\*Print the name and title of each signing officer under his or her signature.