FRANKLIN COVEY CO

Form 4

December 23, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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(b).

1. Name and Address of Reporting Person * **COVEY STEPHEN R**

2200 WEST PARKWAY BLVD.

2. Issuer Name and Ticker or Trading Symbol

FRANKLIN COVEY CO [FC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last)

(City)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director 10% Owner Officer (give title _ Other (specify

12/20/2010

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

SALT LAKE CITY, UT 84119

(Stata)

(City)	(State) (Table	e I - Non-	De	erivative So	ecuriti	ies Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.		4. Securiti	ies Ac	quired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transact	Transaction(A) or Disposed of			of	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code		(D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8))	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)	
						(A)		Reported		
						(A)		Transaction(s)		
			Code	V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common	12/20/2010		G V	V	25,000	D	\$ 0	997.148	I (1)	see
Shares	12/20/2010		G	v	23,000	D	ψυ	<i>))1</i> ,1 4 0	1 💛	footnote
Common								12 122	D	
Shares								12,133	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transact Code (Instr. 8)	orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	:		Amou Under Securi (Instr.	lying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

COVEY STEPHEN R

COVEY STEPHEN R
2200 WEST PARKWAY BLVD. X
SALT LAKE CITY, UT 84119

Signatures

/s/ N. Todd Leishman, Attorney-in-Fact

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Owned by Sanstep Properties, L.C., which is wholly owned by the reporting person and his spouse.

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.

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