

FRANKLIN LTD DURATION INCOME TRUST

Form DEFA14A

September 26, 2016

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. __)

Filed by the Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

[] Preliminary Proxy Statement

[] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[] Definitive Proxy Statement

[X] Definitive Additional Materials

[] Soliciting Material Pursuant to Sec. 240.14a-12

Franklin Limited Duration Income Trust

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.

[] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

[] Fee paid previously with preliminary proxy materials.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

[FRANKLIN LETTERHEAD]

[DATE]

Dear Shareholder:

We recently sent you proxy materials and a WHITE proxy card informing you that a dissident shareholder, Saba Capital Management, L. P. ("Saba"), is targeting your fund, the Franklin Limited Duration Income Trust (the "Fund"), at the Fund's upcoming shareholder meeting on October 28, 2016. We also told you that we would periodically update you and tell you the truth about the Fund's proxy fight against Saba.

We are contacting you again to urge you to return the enclosed WHITE proxy card, voting FOR the re-election of our three experienced trustees and voting AGAINST Saba's shareholder proposal, which we firmly believe would damage or destroy your Fund. Below is some important information about your Fund, and Saba's real objectives in targeting your Fund.

1. Saba is a hedge fund that has targeted your Fund for its own gain.

Saba is a hedge fund that has been targeting closed-end funds and strong-arming them into initiating tender offers, open-ending or liquidating, so that Saba can realize one-time gains for itself and its investors to the detriment of the remaining closed-end fund shareholders. Like any other corporate raider, they hit quick, cash out, and run away, destroying investment value for the shareholders left behind.

2. Saba is using stale data and half-truths to promote their self-serving agenda that will harm the Fund and its longer-term investors.

Saba is pursuing its own self-serving agenda to squeeze profitability out of the Fund, cashing out on a one-time gain for itself and its investors. They are trying to manipulate you with stale data and half-truths into voting for their three trustee nominees and for their fund-busting proposal. Saba's proposal attempts to pressure the Fund to conduct an unlimited tender offer, which could significantly drain the Fund's assets, or else liquidate or convert into an open-end fund, which could permanently damage or destroy the Fund. Saba's take-the-money-and-run agenda would leave remaining Fund shareholders with a severely impaired investment that may not be able to continue as a closed-end fund.

3. Saba's agenda will force the Fund to abandon its successful long-term strategies and potentially liquidate at fire sale prices.

First, your Board and senior management promise to fight vigorously for all shareholders to ensure your investment is protected. Even though Saba's nominees, if elected, would only have 3 out of 9 Board seats, we expect that they would push for Saba's shortsighted and self-serving agenda, distracting the Board from focusing on achieving your Fund's investment goal of providing investors with high current income and capital appreciation.

Second, history shows that when closed-end funds are forced to initiate large self-tenders, they run a high risk of having to liquidate assets in a "fire sale." Your Fund may be forced to sell strategic investments at a disadvantageous time, including reducing its leverage, which is a valuable management tool to enhance the Fund's total returns. If your Fund is forced into a fire sale of its strategic assets, it would likely reduce the value of your investment, limit your Fund's future earnings, and increase your Fund's expense ratio. The bottom line is that Saba's agenda would be extremely damaging to the Fund, and you should not trust what they are telling you.

4. Saba is not telling you the truth about the Fund's discount and performance.

Saba is trying to pass off last year's performance as if it were still current, meanwhile completely ignoring that your Fund has generated calendar year-to-date returns of a positive 17.45% at market price¹ and positive 9.55% at NAV² as of August 31, 2016. Saba is also trying to scare you into believing that the Fund's discount to NAV is "excessive" by making apples-to-oranges comparisons to an unrepresentative universe of all closed-end funds. The truth is that a significant majority (76%) of taxable fixed income closed end funds is trading at a discount³, and the Fund's discount has been under 10% for most of the year.⁴ We believe the current discount is largely attributable to the current low short term interest rate environment and has nothing to do with the Fund's core investment strategies.

5. Management believes the Fund is well positioned to meet its goals and yours in the short term and long term.

The Fund's investment goal is to provide high current income, with a secondary objective of capital appreciation, through a unique strategy of investing in high-yield corporate bonds, floating rate corporate loans, and mortgage- and other asset-backed securities. As a closed-end fund, the Fund is able to use leverage to enhance returns, and currently provides an attractive 12 month yield of 5.71%, compared, for example, with the 1.58% yield for 10-year Treasury Bonds.⁵ We believe that the Fund is well positioned to continue meeting its investment goal in the short term and the long term. Saba's hit-and-run agenda would essentially destroy the Fund's ability to meet its investment goal as a closed-end fund, which is why your Board adamantly opposes Saba's nominees and proposal.

¹ Assumes reinvestment of distributions based on the dividend reinvestment plan. Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown.

² Assumes reinvestment of distributions based on NAV (net of fund expenses). See the Fund's annual report for full information on expenses. Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown.

³ Source: Morningstar Direct. Includes available data for 152 taxable fixed income closed-end funds as of August 31, 2016 with a median discount of 5.81%.

⁴ As of August 31, 2016.

⁵ Data as of August 31, 2016.

6. The Board's measured discount reduction program has been and will continue to be effective in reducing the Fund's discount to NAV.

The Board believes its responsible and well-balanced discount reduction program can effectively reduce the Fund's discount while enabling the Fund to continue achieving its investment goals. In fact, the Fund's discount has been below 10% for most of this year. This stands in stark contrast to Saba's "scorched earth" approach, which will almost certainly shut down the Fund. Because the Board believes that the Fund remains viable as a closed-end fund, it would never recommend such drastic and wasteful measures as those proposed by Saba.

7. You can help protect your investment and defend the Fund from this dissident hedge fund by returning the enclosed WHITE proxy card now.

We need your help. It is critical that you send a strong message to Saba by voting the enclosed WHITE management proxy card FOR your Fund's nominees and AGAINST Saba's proposal.

Thank you for your continued loyalty and support.

Sincerely,

/s/Rupert H. Johnson, Jr.

RUPERT H. JOHNSON, JR.

CHAIRMAN OF THE BOARD

BOX:

Please do not return Saba's Gold proxy card, even to vote against Saba's nominees, as this will cancel out any WHITE proxy card for the Fund that you have previously returned.

If for any reason you have already voted using Saba's Gold proxy card, you have the right to change your vote by signing, dating and mailing back the Fund's WHITE proxy card.

Your broker cannot vote your shares on your behalf. In order for your voice to be heard, you must take action by signing, dating, and mailing the Fund's WHITE proxy card.

If you have any questions regarding the shareholder meeting or voting, please call the Fund's proxy solicitor, D.F. King, toll free at (800) 431-9642.

CLOSED-END FUND

PROXY FACT SHEET FOR:

FRANKLIN LIMITED DURATION INCOME TRUST

ANNUAL MEETING IMPORTANT DATES

Record Date AUGUST 29, 2016

Mail Date SEPTEMBER 14, 2016

Meeting Date OCTOBER 28, 2016 @ 2:00 PM PDT

ANNUAL MEETING LOCATION

OFFICES OF FRANKLIN TEMPLETON

INVESTMENTS

ONE FRANKLIN PARKWAY,

BUILDING 920

SAN MATEO, CALIFORNIA 94403

ADDITIONAL INFORMATION

Ticker Symbol FTF

Cusip Number SEE PAGE 6

Shareholders are urged to vote only using Management's WHITE proxy card to vote for your Fund's Board Member Nominees and Vote Against the Shareholder Proposal.

CONTACT INFORMATION

Inbound Line 1-800-431-9642

Website www.franklintempleton.com

What are shareholders being asked to vote on?

1. Election of Three Nominees for Trustee

BOARD OF TRUSTEES UNANIMOUS RECOMMENDATION - "FOR" THE FUND'S NOMINEES

2. Proposal 2: A shareholder proposal put forth by a dissident hedge fund, which seeks to significantly damage or destroy the ability of the Fund to operate as a closed-end fund.

BE IT RESOLVED, that the shareholders of Franklin Limited Duration Income Trust (the "Fund"), requests that the Board of Trustees (the "Board") consider authorizing a self-tender offer for all outstanding shares of the Fund at or close to net asset value ("NAV"). If more than 50% of the Fund's outstanding shares are submitted for tender, the tender offer should be cancelled and the Board should take the steps necessary to liquidate or convert the Fund into an open-end mutual fund.

BOARD OF TRUSTEES UNANIMOUS RECOMMENDATION - "AGAINST" THE SHAREHOLDER PROPOSAL

What's happening?

The Fund's nominees, each of whom is a current Trustee of the Fund, are Harris J. Ashton, Edith E. Holiday, and John B. Wilson. These nominees have significant experience managing the Fund. Each of the Fund's nominees for Trustee is also on the boards of other open-end and closed-end funds in the Franklin Templeton Investments complex and has substantial corporate and/or government professional experience.

A dissident hedge fund has announced its intention to elect three nominees to the Board of Trustees of the Fund. In contrast to the Fund's nominees, the dissident nominees are unfamiliar with the Fund and have no experience as directors of closed-end funds. The dissident hedge fund has put forth Proposal 2, which seeks to significantly damage or destroy the ability of the Fund to operate as a closed-end fund. The Board believes that this proposal advances the self-serving goals of the dissident hedge fund, and is not in the best interests of all of the Fund's shareholders.

What should I do with other proxy cards I receive?

The Board urges shareholders to vote the Fund's WHITE proxy card and discard the gold proxy card you may receive from the dissident hedge fund. If you have already sent back the gold proxy card, you can still change your vote – by promptly completing, signing, dating and returning the enclosed WHITE proxy card, which will replace the gold proxy card you previously completed. Please do not send back the gold proxy card you may receive from the dissident hedge fund, even to withhold votes from the dissident hedge fund's nominees because doing so will cancel out your prior vote on the enclosed Fund's WHITE proxy card.

PROPOSAL 1: Election of Three Nominees for Trustee

NAME OF FUND'S NOMINEE YEAR OF BIRTH TRUSTEE SINCE

1) Harris J. Ashton	1932	2003
2) Edith E. Holiday	1952	2005
3) John B. Wilson	1959	2006

Who are the Fund's Nominees?

The Fund's nominees, each of whom is a current Trustee of the Fund, are Harris J. Ashton, Edith E. Holiday, and John B. Wilson. These nominees have significant experience managing the Fund. Harris J. Ashton has been a Trustee since the Fund was launched in 2003, and Edith E. Holiday and John B. Wilson have been Trustees since 2005 and 2006, respectively. Each of the Fund's nominees for Trustee is also on the boards of other open-end and closed-end funds in the Franklin Templeton Investments complex and has substantial corporate and/or government professional experience.

The Fund's nominees, together with other Trustees on the Board, are focused on honoring their fiduciary obligations and creating sustainable value for all shareholders by achieving the Fund's goal of providing investors with high, current income, with a secondary objective of capital appreciation.

What are the steps the Board, including the Fund's nominees, have taken to address the Fund's discount?

Under their leadership, the Fund has generated competitive performance on both an absolute and relative basis. Moreover, they continue to address the Fund's performance, and in particular, its current discount to net asset value as evidenced by the discount-narrowing program the Fund publicly outlined in April 2016 and shared with all Fund investors. Your Board is taking these steps in a way that ensures that your Fund operates in a responsible manner to protect and advance the interests of all shareholders, and not just a select few whose interests are in direct contrast to the Fund's long-term objectives.

Who are the dissident nominees?

The dissident nominees have been put forth by the dissident hedge fund. They are unfamiliar with the Fund and have no experience as directors of closed-end funds. The dissident hedge fund has put forth Proposal 2, which seeks to significantly damage or destroy the ability of the Fund to operate as a closed-end fund. Your Fund's Board believes that this proposal advances the self-serving goals of the dissident hedge fund, and is not in the best interests of all of the Fund's shareholders.

THE BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE FUND'S THREE TRUSTEE NOMINEES AND "AGAINST" PROPOSAL 2

PROPOSAL 2: BE IT RESOLVED, that the shareholders of Franklin Limited Duration Income Trust (the "Fund"), requests that the Board of Trustees (the "Board") consider authorizing a self-tender offer for all outstanding shares of the Fund at or close to net asset value ("NAV"). If more than 50% of the Fund's outstanding shares are submitted for tender, the tender offer should be cancelled and the Board should take the steps necessary to liquidate or convert the Fund into an open-end mutual fund.

Why are Shareholders being urged to vote "Against" this Proposal?

Your Board unanimously opposes the Shareholder Proposal because the Board believes it could adversely affect the Fund's investment performance to the detriment of the Fund's investors. Moreover, the dissident hedge fund's Shareholder Proposal would needlessly waste Fund resources, impair the Fund's ability to continue to execute its investment strategy, and potentially result in the Fund's termination.

Why does the Board believe that retaining the closed-end fund structure is in the best interests of shareholders?

The Board believes that it is in your best interests for the Fund to retain its current structure as a closed-end fund. This enables it to use leverage to pursue its unique investment strategy and has allowed the Fund to deliver competitive market returns and an attractive yield. Your Fund's performance at market price and net asset value has been consistently competitive, both in absolute terms and relative to its benchmark indices and its broad-based Lipper peer group. Please refer to page 20 of the proxy statement you received in the mail for more performance information.

THE BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE FUND'S THREE TRUSTEE NOMINEES AND "AGAINST" PROPOSAL 2

How would approval of the Shareholder Proposal negatively impact the Fund?

Under the dissident hedge fund's Shareholder Proposal, the Fund would not be able to provide the same benefits to shareholders as it would be forced to conduct an unlimited tender offer, followed by a possible liquidation or conversion into an open-end fund. Any such tender offer could create a tax liability for shareholders who sell their shares, and the termination or conversion of the Fund into an open-end fund would severely impair its ability to produce value for its investors. The Shareholder Proposal only benefits opportunistic shareholders like the dissident hedge fund, who will "take the money and run" at the expense of remaining shareholders. In contrast, the Board has announced meaningful and responsible steps to directly address the Fund's discount to NAV for the benefit of all shareholders.

THE BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE FUND'S THREE TRUSTEE NOMINEES AND "AGAINST" PROPOSAL 2

How has the Fund performed?

Your Fund's performance at market price and net asset value has been consistently competitive, both in absolute terms and relative to its benchmark indices and its Lipper peer group. Please refer to page 20 of the proxy statement you received in the mail for more information. For example, the Fund has generated calendar year-to-date returns of a positive 17.45% at market price and positive 9.55% at NAV as of August 31, 2016.¹

How does the Fund's discount compare to closed-end funds in its peer group?

As with most other closed-end funds, the market price of the Fund's shares is often lower than the Fund's net asset value per share. That is, the Fund's shares often trade at a discount. Currently, a significant majority (76%) of taxable fixed income closed-end funds is trading at a discount.² The Fund has had a single digit discount to net asset value for most of the year (as of August 31, 2016). In fact, at times your Fund's shares have traded at a premium. Moreover, your Fund's Board has publicly announced meaningful steps to directly address the Fund's discount to net asset value. Can you provide me with additional information on the Discount Narrowing Program?

As announced in a press release on April 20, 2016, the Board approved and implemented a discount-narrowing program for the Fund (the "Discount Narrowing Program"), which will take place over a nine-month period commencing on June 1, 2016 and ending on March 31, 2017. If the Fund's shares trade at an average market price discount from NAV of 10% or more during the last 90 days of the measurement period, the Board will:

- (1) authorize a tender offer for a stated portion of the Fund's outstanding shares
- (2) submit to shareholders a proposal to reorganize the Fund with either an open-end or closed-end investment company and/or
- (3) submit to shareholders a proposal to convert the Fund to an open-end investment company.

Furthermore, as part of the Discount Narrowing Program, the Board has authorized open-market share repurchases by the Fund for up to 10% of the Fund's outstanding shares in an effort to help address the Fund's discount.

Reasons for the Board's Recommendations:

1. The Fund has Competitive Performance.
2. The Shareholder Proposal Would Waste Fund Resources and Destroy the Fund.

How would an unlimited tender offer impact the Fund and its shareholders?

Conducting an unlimited tender offer could be costly to shareholders and adversely affect Fund performance. The Fund may have to liquidate all or a substantial portion of its outstanding preferred shares and/or unwind other forms of leverage (acquired at attractive prices) it currently employs.

The Fund's use of leverage can help supplement the Fund's total return. Reducing or eliminating the Fund's leverage will require it to liquidate securities in order to pay off its indebtedness, which could have adverse capital gains tax consequences for shareholders. Any underperformance by the Fund resulting from de-leveraging would therefore adversely affect shareholders.

¹ Market price assumes reinvestment of distributions based on the dividend reinvestment plan. NAV return assumes reinvestment of distributions based on NAV (net of fund expenses). See the Fund's annual report for full information on expenses. Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown.

² Source: Morningstar Direct. Includes available data for 152 taxable fixed income closed-end funds as of August 31, 2016 with a median discount of 5.81%.

THE BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE FUND'S THREE TRUSTEE NOMINEES AND "AGAINST" PROPOSAL 2

How would liquidating or open-ending the Fund impact shareholders?

Liquidating the Fund entirely would impose costs on the Fund and potentially result in adverse tax consequences to shareholders.

Open-ending would require the Fund to eliminate its leverage, which can limit the Fund's ability to produce enhanced returns and pay competitive dividends. The Fund would also incur potentially significant costs in transitioning to an open-end fund. As an open-end fund, the Fund may suffer a significant decrease in assets and increased volatility from redemptions. Liquidating portfolio securities through de-leveraging and redemptions could give rise to substantial adverse tax consequences to both redeeming and remaining shareholders. These factors would likely result in a substantial increase in the Fund's expense ratio and in the Fund paying lower dividends as an open-end fund.

THE BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE FUND'S THREE TRUSTEE NOMINEES AND "AGAINST" PROPOSAL 2

3. Your Fund's Discount is Competitive with Other Closed-End Funds and a Discount Program Has Recently Been Implemented.

THE BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE FUND'S THREE TRUSTEE NOMINEES AND "AGAINST" PROPOSAL 2

4. Your Fund Has a Unique Market Position and Remains Viable as a Closed End Fund.

The Shareholder Proposal takes a "scorched earth" approach to addressing the Fund's discount, one that virtually ensures the termination of the Fund as a closed-end fund, despite the Fund's competitive performance and single-digit discount. The Board, by contrast, would only recommend an unlimited tender offer, conversion to an open-end fund, or liquidation in the face of compelling circumstances, such as if there were serious concerns about the continuing viability of the Fund as a suitable long-term investment for shareholders. The Board does not believe that these circumstances are present in the case of your Fund.

Who is the Shareholder Proponent?

The Shareholder Proponent is Saba Capital Management, L.P., 405 Lexington Avenue, 58th Floor, New York, NY 10174. Neither the Fund, its Board nor management is responsible for the contents of the Shareholder Proposal or the Supporting Statement of the Shareholder Proponent.

THE BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE FUND'S THREE TRUSTEE NOMINEES AND "AGAINST" PROPOSAL 2

NAME OF FUND	CUSIP	CLASS	TICKER
Franklin Limited Duration Income Trust	35472T101	Common	FTF
Franklin Limited Duration Income Trust	35472T200	Preferred - Series M	
Franklin Limited Duration Income Trust	35472T309	Preferred - Series W	
Franklin Limited Duration Income Trust	35472T408	Preferred - Series F	

VOTING METHODS

PHONE: To cast your vote by telephone with a proxy specialist, call the toll-free number found on your proxy card or voting instruction form.

MAIL: To vote your proxy by mail, check the appropriate voting box on the White proxy card or voting instruction form, sign and date and return it in the enclosed postage-paid envelope. Do not return any gold proxy card you may receive.

TOUCH-TONE: To cast your vote via a touch-tone voting line, call the toll-free number and enter the control number found on your proxy card or voting instruction form.

INTERNET: To vote via the Internet, go to the website on your proxy card and enter the control number found on the proxy card or voting instruction form.

Proxy Materials Are Available Online At: www.proxyonline.com/docs/ftf2016

yle="DISPLAY: block; MARGIN-LEFT: 0pt; TEXT-INDENT: 0pt; MARGIN-RIGHT: 0pt" align="left"> None

5

Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6

Citizenship or place of organization
New York

Number Of

Shares

Beneficially

Owned

By Each

Reporting

Person

With

: 7

:

:

:

Sole voting power

24,590 (ITEM 5)

: 8

:

:

:

Shared voting power

None

: 9

:
:
:

Sole dispositive power

24,590 (Item 5)

:10

:
:
:

Shared dispositive power

None

11

Aggregate amount beneficially owned by each reporting person

24,590 (Item 5)

12

Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS) X

13

Percent of class represented by amount in row (11)

0.20%

14

Type of reporting person (SEE INSTRUCTIONS)

HC, CO

6

CUSIP No. 929248607

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 GAMCO Investors, Inc. I.D.
 No. 13-4007862

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	None
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	None
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

None

12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

CUSIP No. 929248607

- 1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
Mario J. Gabelli
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)
- (b)
- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)
00 – Funds of family partnership
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
USA

Number Of	: 7	Sole voting power
	:	
Shares	:	None (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	None (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

None

12 Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)
IN

Item 1. Security and Issuer

This Amendment No. 5 to Schedule 13D on the Common Stock of WHX Corporation (the “Issuer”) is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the “Schedule 13D”), which was originally filed on September 19, 2005. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli (“Mario Gabelli”) and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner of various private investment partnerships. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. (“GGCP”), GAMCO Investors, Inc. (“GBL”), Gabelli Funds, LLC (“Gabelli Funds”), GAMCO Asset Management Inc. (“GAMCO”), Teton Advisors, Inc. (“Teton Advisors”), Gabelli Securities, Inc. (“GSI”), Gabelli & Company, Inc. (“Gabelli & Company”), MJG Associates, Inc. (“MJG Associates”), Gabelli Foundation, Inc. (“Foundation”), MJG-IV Limited Partnership (“MJG-IV”), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the “Reporting Persons”.

GGCP makes investments for its own account and is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, et Biotech Corporation of the Issuer by Abbott. ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P and Gabelli International Gold Fund Limited.

Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended (“1934 Act”), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which presently provides discretionary managed account services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income

Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, GAMCO Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The GAMCO Global Convertible Securities Fund, Gabelli Capital Asset Fund, GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The GAMCO Mathers Fund, The Gabelli Woodland Small Cap Value Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The Gabelli Global Gold, Natural Resources, & Income Trust, The Gabelli Global Deal Fund, Gabelli Enterprise M&A Fund, The Gabelli SRI Green Fund, Inc. and The Gabelli Healthcare & Wellness Rx Trust (collectively, the “Funds”), which are registered investment companies.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The GAMCO Westwood Mighty Mitessm Fund, The GAMCO Westwood Income Fund and The GAMCO Westwood SmallCap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the majority stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also deemed to be the controlling shareholder of Teton through his control of GGCP and MJG-IV.

The Reporting Persons do not admit that they constitute a group.

GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, “Covered Persons”), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(e) - On April 24, 2008, Gabelli Funds settled an administrative proceeding with the Securities and Exchange Commission (“Commission”) regarding frequent trading in shares of a mutual fund it advises, without admitting or denying the findings or allegations of the Commission. The inquiry involved Gabelli Funds’ treatment of one investor who had engaged in frequent trading in one fund (the prospectus of which did not at that time impose limits on frequent trading), and who had subsequently made an investment in a hedge fund managed by an affiliate of Gabelli Funds. The investor was banned from the fund in August 2002, only after certain other investors were banned. The principal terms of the settlement include an administrative cease and desist order from violating Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the Investment Company Act of 1940 (“Company Act”), and Rule 17d-1 thereunder, and Section 12(d)(1)(B)(1) of the Company Act, and the payment of \$11 million in disgorgement and prejudgment interest and \$5 million in a civil monetary penalty. Gabelli Funds was also required to retain an independent distribution consultant to develop a plan and oversee distribution to shareholders of the monies paid to the Commission, and to make certain other undertakings.

In September 2008, Gabelli Funds reached agreement in principle with the staff of the Commission, subject to Commission approval, on a previously disclosed matter that had been ongoing for several years involving compliance with Section 19(a) of the Investment Company Act of 1940 and Rule 19a-1 thereunder by two closed-end funds. The agreement was finalized with the Commission on January 12, 2009. The provisions of Section 19(a) and Rule 19a-1 require registered investment companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and

provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. Gabelli Funds believes that the funds have been in compliance with Section 19(a) and Rule 19a-1 since the beginning of 2004. As part of the settlement, in which Gabelli Funds neither admits nor denies the findings by the Commission, Gabelli Funds agreed to pay a civil monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the Commission noted the remedial actions previously undertaken by Gabelli Funds.

(f) - Reference is made to Schedule I hereto.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 1,109,587 shares, representing 9.11% of the 12,178,565 shares outstanding as reported in the Issuer's 10-K/A for the fiscal year ended December 31, 2009. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	of Common	% of Class
Gabelli Funds	379,600		3.12%
GAMCO	470,535		3.86%
MJG Associates	6,062		0.05%
Teton Advisors	228,800		1.88%
GGCP	24,590		0.20%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (ii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iii) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 4, 2010

GGCP, INC.
MARIO J. GABELLI
MJG ASSOCIATES, INC.

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
Attorney-in-Fact

GABELLI FUNDS, LLC
TETON ADVISORS, INC.

By:/s/ Bruce N. Alpert
Bruce N. Alpert
Chief Operating Officer – Gabelli Funds, LLC
Chairman – Teton Advisors, Inc.

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Operating Officer – GAMCO Investors, Inc.
President – GAMCO Asset Management Inc.

Schedule I

Information with Respect to Executive

Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GGCP, Inc.

Directors:

Mario J. Gabelli Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Marc J. Gabelli Chairman of The LGL Group, Inc.
2525 Shader Road
Orlando, FL 32804

Matthew R. Gabelli Vice President – Trading
Gabelli & Company, Inc.
One Corporate Center
Rye, NY 10580

Charles C. Baum Secretary & Treasurer
United Holdings Co., Inc.
2545 Wilkens Avenue
Baltimore, MD 21223

Fredric V. Salerno Chairman; Former Vice Chairman and Chief Financial Officer
Verizon Communications

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer

Marc J. Gabelli President
Michael G. Chieco Vice President, Chief Financial Officer, Secretary

Silvio A. Berni Vice President, Assistant Secretary and Controller

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt Former Chairman and Chief Executive Officer
Procter & Gamble Company
900 Adams Crossing
Cincinnati, OH 45202

Raymond C. Avansino Chairman & Chief Executive Officer
E.L. Wiegand Foundation
Reno, NV 89501

Richard L. Bready Chairman and Chief Executive Officer
Nortek, Inc.
50 Kennedy Plaza
Providence, RI 02903

Mario J. Gabelli	See above
Elisa M. Wilson	Director
Eugene R. McGrath	Former Chairman and Chief Executive Officer Consolidated Edison, Inc.
Robert S. Prather	President & Chief Operating Officer Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319

Officers:

Mario J. Gabelli	Chairman and Chief Executive Officer
Douglas R. Jamieson	President and Chief Operating Officer
Henry G. Van der Eb	Senior Vice President
Bruce N. Alpert	Senior Vice President
Jeffrey M. Farber	Executive Vice President and Chief Financial Officer
Christopher Michailoff	Acting Secretary

GAMCO Asset Management Inc.

Directors:

Douglas R. Jamieson
Regina M. Pitaro
William S. Selby

Officers:

Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Douglas R. Jamieson	President
Jeffrey M. Farber	Chief Financial Officer

Christopher J. Michailoff General Counsel and Secretary

Gabelli Funds, LLC

Officers:

Mario J. Gabelli	Chief Investment Officer – Value Portfolios
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Bruce N. Alpert	Executive Vice President and Chief Operating Officer
Agnes Mullady	Vice President and President Closed-End Fund Division

Teton Advisors, Inc.
Directors:

Bruce N. Alpert	Chairman
Douglas R. Jamieson	See above
Nicholas F. Galluccio	Chief Executive Officer and President
Alfred W. Fiore	1270 Avenue of the Americas 20th Floor New York, NY 10020
Edward T. Tokar	Beacon Trust Senior Managing Director 333 Main Street Madison, NJ 07940
Howard F. Ward	Portfolio Manager GAMCO Investors, Inc. One Corporate Center Rye, NY 10580
Robert S. Zuccaro	Commonwealth Management Partners, LLLP 140 Greenwich Avenue Greenwich, CT 06430

Officers:

Bruce N. Alpert	See above
Nicholas F. Galluccio	See above
Jeffrey M. Farber	Chief Financial Officer

Gabelli Securities, Inc.

Directors:

Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358
Douglas G. DeVivo	General Partner of ALCE Partners, L.P. One First Street, Suite 16

Los Altos, CA 94022

Douglas R. Jamieson President

Officers:

Douglas R. Jamieson	See above
Christopher J. Michailoff	Secretary
Jeffrey M. Farber	Chief Financial Officer

Gabelli & Company, Inc.
Directors:

James G. Webster, III	Chairman & Interim President
Irene Smolicz	Senior Trader Gabelli & Company, Inc.

Officers:

James G. Webster, III	See Above
Bruce N. Alpert	Vice President - Mutual Funds
Diane M. LaPointe	Treasurer
Douglas R. Jamieson	Secretary

Gabelli Foundation, Inc.
Officers:

Mario J. Gabelli	Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson	President

MJG-IV Limited Partnership
Officers:

Mario J. Gabelli	General Partner
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SCHEDULE II
 INFORMATION WITH RESPECT TO
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
COMMON STOCK-WHX CORPORATION		

GAMCO ASSET MANAGEMENT
INC.

5/03/10	100,000-	5.0300
5/03/10	20,500	4.9297
4/27/10	3,000-	5.0300
4/22/10	14,000-	4.9800
4/12/10	2,000-	3.7000
4/12/10	5,500	3.7000
4/08/10	4,000-	3.1800
4/07/10	6,000-	3.0123
3/30/10	2,000	2.4340
3/30/10	2,000-	2.3580
3/04/10	4,000-	2.1668

GABELLI SECURITIES, INC.

GABELLI ASSOCIATES LIMITED

4/13/10	2,439-	4.0049
4/12/10	3,600-	3.8914
4/09/10	3,700-	3.5868
4/08/10	4,499-	3.2478

GABELLI FUNDS, LLC.

GABELLI SMALL CAP GROWTH FUND

4/09/10	4,600	3.3100
4/05/10	5,500	2.8095
3/26/10	4,500	2.4791

GABELLI DIVIDEND & INCOME TRUST

5/03/10	40,000-	5.0300
4/23/10	25,000-	4.9649
4/15/10	10,000-	4.6430
4/14/10	5,000-	4.2869
4/09/10	10,000-	3.5436
4/07/10	4,000-	2.9883
4/06/10	4,000-	2.9415
4/05/10	2,000-	2.8000
3/30/10	10,000-	2.3550
3/24/10	10,000-	2.5488
3/05/10	4,500-	2.2584
3/04/10	5,500-	2.2145

GABELLI ABC FUND

3/25/10	5,000	2.5900
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3/05/10 5,000- 2.2200

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED
ON THE OTC MARKET.

(2) PRICE EXCLUDES COMMISSION.

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