

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>MCNAMARA DONALD J</u> (Last) (First) (Middle) <u>2200 WEST PARKWAY BLVD</u> (Street) <u>SALT LAKE CITY UT 84119</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FRANKLIN COVEY CO [FC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/26/2011</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock	07/26/2011		X		596,116	A	(1)	1,611,118 ⁽²⁾	I	footnote 3 ⁽³⁾
Common stock								345,876	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant to purchase common shares	\$8 ⁽⁴⁾	07/26/2011		X		1,913,402 ⁽¹⁾		03/09/2006	03/08/2013	Common shares	1,913,402 ⁽¹⁾	(5)	4,000,000 ⁽⁴⁾	I ⁽²⁾	footnote 3 ⁽³⁾

Explanation of Responses:

- The shares were acquired on a partial net exercise of a warrant. The right to purchase 1,913,402 common shares was surrendered in exchange for 596,116 common shares.
- The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all reported shares for the purpose of Section 16 or for any other purpose.
- Owned by Knowledge Capital Investment Group. The reporting person is a principal of the Hampstead Group, LLC, the private investment firm that sponsors Knowledge Capital Investment Group.
- The warrant may only be exercised by net exercise basis in which the right to purchase a number of shares of common stock is surrendered in exchange for a smaller number of shares having a market value equal to the spread between the market value and the exercise price of the shares that could be acquired by paying the cash exercise price.
- The warrants were issued in a reclassification in which each share of Series A Preferred Stock of the Issuer was reclassified into four shares of Series A Preferred Stock (nonconvertible) of the Issuer and a warrant to purchase shares of common stock of the Issuer. The Issuer redeemed all of its outstanding Series A Preferred Stock in 2007.

Remarks:

Stephen D. Young, Attorney-in-Fact 07/28/2011

** Signature of Reporting Person Date

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

* 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).

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

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 Number.

FRANKLIN COVEY CO.

POWER OF ATTORNEY

For Executing Forms ID, 3, 4 and 5, Schedule 13G and Schedule 13D

Know all by these presents, that the undersigned hereby constitutes and appoints each of Stephen Young and Val Christensen, signing singly, his true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned (i) Forms ID, 3, 4 and 5 (including any amendments thereto) which may be required to be filed in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, (ii) Schedules 13G and 13D (including any amendments thereto) which may be required to be filed in accordance with Sections 13(d) and 13(g) of the Securities Exchange Act of 1934 and the rules thereunder, and (iii) any other forms necessary to obtain or renew Securities and Exchange Commission access codes, including but not limited to a CIK, a CCC, a Password, a Password Modification Authorization Code, and a Passphrase, as a result of the undersigned's ownership of or transactions in securities of Franklin Covey Co.;
- (2) do and perform any and all acts for and on behalf of the undersigned, which may be necessary or desirable, to complete, execute and file any such Form ID, 3, 4 or 5 or Schedule 13G or 13D, or any forms necessary to obtain or renew such Securities and Commission access codes; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact, or his substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 or Section 13 of the Securities Exchange Act of 1934.

Photographic copies of this Power of Attorney shall have the same force and effect as the original. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 or Schedules 13D or 13G with respect to the undersigned's holdings of and transactions in securities issued by Franklin Covey Co., unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 12 day of November 2004.

/s/ Donald J. McNamara

DONALD J. MCNAMARA