

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

FRANKLIN COVEY CO.

(Name of Issuer)

Common Stock, \$.05 Par Value

(Title of Class of Securities)

353469 10 9

(CUSIP Number)

December 31, 1998

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))
Page 1 of 7 Pages

CUSIP No. 353469 10 9

=====

1	NAME OF REPORTING PERSON
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Donald A. Yacktman

=====

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) []
		(b) [X]

=====

3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5	SOLE VOTING POWER
SHARES		100,000
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		566,795 (see footnote 1)
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		100,000
PERSON	8	SHARED DISPOSITIVE POWER
WITH		3,046,240 (see footnote 1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,146,240

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
14.82% (see footnote 2)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

1 Represents shares beneficially owned by Yacktman Asset Management Co.; the undersigned holds 100% of the outstanding shares of capital stock of Yacktman Asset Management Co.

2 Based upon an aggregate of 21,233,885 shares outstanding at January 4, 1999.

=====

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
The Yacktman Funds, Inc. - 36-3831621

=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(SEE INSTRUCTIONS) (b) [X]

=====

3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Maryland

=====

NUMBER OF	5	SOLE VOTING POWER
		1,559,500
SHARES	=====	=====
BENEFICIALLY	6	SHARED VOTING POWER
		-0-
OWNED BY	=====	=====
EACH	7	SOLE DISPOSITIVE POWER
		-0-
REPORTING	=====	=====
PERSON	8	SHARED DISPOSITIVE POWER
		-0-
WITH		

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,559,500

=====

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES []
CERTAIN SHARES (SEE INSTRUCTIONS)
Not Applicable

=====

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
7.34% (see footnote 1)

=====

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IV

=====

1 Based upon an aggregate of 21,233,885 shares outstanding at January 4, 1999.

=====
1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Yacktman Asset Management Co. - 36-3780592
=====

=====
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(SEE INSTRUCTIONS) (b) [X]
=====

=====
3 SEC USE ONLY
=====

=====
4 CITIZENSHIP OR PLACE OF ORGANIZATION
Illinois
=====

=====
NUMBER OF 5 SOLE VOTING POWER
SHARES 566,795
BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY -0-
EACH 7 SOLE DISPOSITIVE POWER
REPORTING 3,046,240
PERSON 8 SHARED DISPOSITIVE POWER
WITH -0-
=====

=====
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,046,240
=====

=====
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES []
CERTAIN SHARES (SEE INSTRUCTIONS)
Not Applicable
=====

=====
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
14.35% (see footnote 1)
=====

=====
12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA
=====

1 Based upon an aggregate of 21,233,885 shares outstanding at January 4, 1999.

This Amendment No. 1 to the undersigned's Schedule 13G, which was originally filed on February 5, 1998 (the "Schedule 13G") with regard to Franklin Covey Co. (the "Issuer") is being filed to amend Item 4 of the Schedule 13G. Except as expressly stated herein, there have been no material changes in the information set forth in the Schedule 13G.

Item 4. Ownership:

Donald A. Yacktman

(a) Amount Beneficially Owned: 3,046,240

(b) Percent of Class: 14.82%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 100,000

(ii) shared power to vote or to direct the vote: 566,795

(iii) sole power to dispose or to direct the disposition of: 100,000

(iv) shared power to dispose or to direct the disposition of: 3,046,240

The Yacktman Funds, Inc.

(a) Amount Beneficially Owned: 1,559,500

(b) Percent of Class: 7.34%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 1,559,500

(ii) shared power to vote or to direct the vote: -0-

(iii) sole power to dispose or to direct the disposition of: -0-

(iv) shared power to dispose or to direct the disposition of: -0-

Yacktman Asset Management Co.

(a) Amount Beneficially Owned: 3,040,240

(b) Percent of Class: 14.35%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 566,795

(ii) shared power to vote or to direct the vote: -0-

(iii) sole power to dispose or to direct the disposition of: 3,046,240

(iv) shared power to dispose or to direct the disposition of: -0-

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.

February 5, 1999
Date

/s/ Donald A. Yacktman
Donald A. Yacktman

THE YACKTMAN FUNDS, INC.

By: /s/ Donald A. Yacktman
Donald A. Yacktman
President

YACKTMAN ASSET MANAGEMENT CO.

By: /s/ Donald A. Yacktman
Donald A. Yacktman
President

EXHIBIT 1

AGREEMENT dated as of February 5, 1999, by and among Donald A. Yacktman ("Yacktman"), Yacktman Asset Management Co., an Illinois corporation ("Yacktman Asset Management") and The Yacktman Funds, inc., a Maryland corporation (the "Yacktman Funds").

WHEREAS, in accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934 (the "Act"), only one such statement need be filed whenever two or more persons are required to file a statement pursuant to Section 13(d) of the Act with respect to the same securities, provided that said persons agree in writing that such statement is filed on behalf of each of them.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree as follows:

Each of Yacktman, Yacktman Asset Management and The Yacktman Funds hereby agree, in accordance with Rule 13d-1(k) under the Act, to file one Statement on Schedule 13G relating to their ownership of the Common Stock of Franklin Covey Co. and hereby further agree that said Statement shall be filed on behalf of each of Yacktman, Yacktman Asset Management and The Yacktman Funds. Nothing herein shall be deemed to be an admission that the parties hereto, or any of them are members of a "group" (within the meaning of Section 13(d) of the Act and the rules promulgated thereunder) with respect to any securities of Franklin Covey Co.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

/s/ Donald A. Yacktman
Donald A. Yacktman

THE YACKTMAN FUNDS, INC.

By: /s/ Donald A. Yacktman
Donald A. Yacktman
President

YACKTMAN ASSET MANAGEMENT CO.

By: /s/ Donald A. Yacktman
Donald A. Yacktman
President