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

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OR THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported):
December 16, 2011



(Exact name of registrant as specified in its charter)

Commission File No. 1-11107

Utah
(State or other
jurisdiction of
incorporation)

87-0401551
(IRS Employer
Identification Number)

2200 West Parkway Boulevard
Salt Lake City, Utah 84119-2099
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: **(801) 817-1776**

Former name or former address, if changed since last report: **Not Applicable**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.03. Amendments to Articles of Incorporation or Bylaws, Change in Fiscal Year.

Amendment of Bylaws

On December 16, 2011, the Board of Directors of Franklin Covey Co. (the Company) approved the First Amendment (the Amendment) to the Amended and Restated Bylaws of the Company. The purpose of the Amendment was to adopt a “majority voting standard” for the election of directors in uncontested elections. Although directors will continue to be elected by a plurality of the votes cast, any nominee for director in an uncontested election who receives a greater number of votes “withheld” or “against” from his or her election than votes “for” his or her election shall immediately offer to tender his or her resignation following certification of such shareholder vote. The Corporate Governance and Nominating Committee shall promptly consider the director’s resignation offer and make a recommendation to the Board of Directors on whether to accept or reject the offer. The Board of Directors shall act on the recommendation of the Corporate Governance and Nominating Committee and publicly disclose its decision within 90 days following certification of the shareholder vote. The preceding majority voting requirements shall not apply in contested elections (that is, when the number of nominees for election exceeds the number of directors to be elected).

The Amendment also clarifies that each director's term shall be until the next annual meeting of shareholders and until their successors shall have been elected and qualified or until such director’s earlier death, resignation or removal.

The foregoing description of the Amendment is qualified in its entirety by reference to the complete text of the Amendment, which is attached hereto as Exhibit 3.1 and incorporated by reference herein.

Item 8.01. Other Events.

On December 16, 2011, the Board of Directors of the Company approved the First Amendment to The Franklin Covey Co. Second Amended and Restated 1992 Stock Incentive Plan (the “Plan Amendment”). The Plan Amendment is designed to clarify that stockholder approval is required in order for the Company to effect any re-pricing of any previously granted stock option by: (i) amending or modifying the terms of the stock option to lower the exercise price; (ii) canceling the stock option and granting either (A) replacement stock options or stock appreciation rights having a lower exercise price or (B) restricted shares, stock units or performance shares in exchange; or (iii) repurchasing the stock options.

The foregoing description of the Plan Amendment is qualified in its entirety by reference to the complete text of the Plan Amendment, which is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished with this report:

<u>Exhibit No.</u>	<u>Description</u>
3.1	First Amendment to the Amended and Restated Bylaws of Franklin Covey Co., dated December 16, 2011
99.1	First Amendment to The Franklin Covey Co. Second Amended and Restated 1992 Stock Incentive Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FRANKLIN COVEY CO.

Date: December 20, 2011

By: /s/ Stephen D. Young
Stephen D. Young
Chief Financial Officer

FIRST AMENDMENT
TO
THE AMENDED AND RESTATED BYLAWS
OF
FRANKLIN COVEY CO.

The undersigned, in his capacity as Corporate Secretary of Franklin Covey Co., hereby certifies on behalf of the corporation that the following First Amendment to the Amended and Restated Bylaws of Franklin Covey Co. was submitted to and unanimously approved and adopted by the Board of Directors of the corporation pursuant to an Action by Unanimous Written Consent of the Board of Directors dated December 16, 2011:

1. Section 2 of Article III of the corporation's Amended and Restated Bylaws entitled "Number, Tenure and Qualifications" is here by amended and restated in its entirety as follows:

Section 2. Number, Tenure, Qualifications and Election.

(a) The corporation shall have not less than three and not more than fifteen directors, unless the number of voting shareholders is less than three, in which case the minimum number of directors may be the same as the number of voting shareholders. The number of directors to constitute the whole Board of Directors shall be such numbers as shall be fixed from time to time exclusively by resolutions adopted by a majority of the entire Board of Directors. Directors need not be residents of Utah or shareholders of the corporation. The directors may elect from their number a director to serve as Chairman of the Board of Directors, for such term and with such authority as may be granted by the Board of Directors.

(b) At each annual meeting of the shareholders, the directors shall be elected to serve until the next annual meeting of the shareholders and until their successors shall have been elected and qualified or until such director's earlier death, resignation or removal. When a vacancy on the Board of Directors is filled, the director chosen to fill that vacancy shall complete the term of the director he or she succeeds. Notwithstanding the foregoing, each director shall hold office until his or her successor shall have been elected and qualified or until such director's earlier death, resignation or removal. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office. When the number of directors is changed, each director then serving as such shall nevertheless continue as a director until the expiration of his or her current term.

(c) At each election of directors, unless otherwise provided in the Articles of Incorporation or the Utah Revised Business Corporation Act, every shareholder entitled to vote at the election has the right to cast, in person or by proxy, all of the votes to which the shareholder's shares are entitled for as many persons as there are directors to be elected and for whose election the shareholder has the right to vote. Directors are to be elected by a plurality of the votes cast by the shares entitled to vote in the election, at a meeting of shareholders at which a quorum is present. However, any nominee for director in an uncontested election who receives a greater number of votes "withheld" from or "against," as applicable, his or her election than votes "for" his or her election (a "Majority Withheld Vote") shall immediately offer to tender his or her resignation following certification of such shareholder vote. For the avoidance of doubt, "broker non-votes" and "abstentions" will not be counted as votes either "withheld," "against" or "for" a director nominee's election. The Corporate Governance and Nominating Committee shall promptly consider the director's resignation offer and make a recommendation to the Board of Directors on whether to accept or reject the offer taking into account such factors as the Corporate Governance and Nominating Committee may in its discretion determine appropriate. If a majority of the directors serving on the Corporate Governance and Nominating Committee received a Majority Withheld Vote at the same election, then the independent directors who did not receive a Majority Withheld Vote shall comprise a committee to consider, in the same manner and with the same discretion granted to the Corporate Governance and Nominating Committee as set forth above, any resignation offers and recommend to the Board of Directors whether to accept or reject them. The Board of Directors shall act on the recommendation of the Corporate Governance and Nominating Committee (or substitute committee of independent directors if applicable) and publicly disclose its decision within 90 days following certification of the shareholder vote. The Board of Directors may take into account such factors as the Board of Directors may in its discretion deem appropriate in deciding whether to accept a director's resignation. For the purposes of this paragraph, an "uncontested election" shall mean that, on the record date for the meeting at which directors are to be elected, the number of nominees does not exceed the number of directors to be elected. Shareholders do not have a right to cumulate their votes for the election of directors."

2. All other provisions of the corporation's Amended and Restated Bylaws shall remain in full force and effect.

Date: December 16, 2011

/s/ Stephen D. Young
Stephen D. Young, Corporate
Secretary

FIRST AMENDMENT
TO
THE FRANKLIN COVEY CO. SECOND AMENDED AND RESTATED
1992 STOCK INCENTIVE PLAN

The undersigned, in his capacity as Corporate Secretary of Franklin Covey Co., hereby certifies on behalf of the corporation that the following First Amendment to the Franklin Covey Co. Second Amended and Restated 1992 Stock Incentive Plan was submitted to and unanimously approved and adopted by the Board of Directors of the corporation pursuant to an Action by Unanimous Written Consent of the Board of Directors dated December 16, 2011:

1. Section 5.7 of the corporation's Second Amended and Restated 1992 Stock Incentive Plan entitled "Modification, Extension and Renewal of Options" is hereby amended and restated in its entirety as follows:

5.7. Modification, Extension and Renewal of Options.

Within the limitations of the Plan, the Committee may modify, extend or renew outstanding Options or may accept the cancellation of outstanding Options (to the extent not previously exercised) in return for the grant of new Options at the same or a different price. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, alter or impair his or her rights or obligations under such Option. Notwithstanding the foregoing, except as provided in Section 10.1 hereof, the Committee may not, without prior approval of the Company's stockholders, seek to effect any repricing of any previously granted Option by: (i) amending or modifying the terms of the Option to lower the exercise price; (ii) canceling the Option and granting either (A) replacement Options or SARs having a lower exercise price or (B) Restricted Shares, Stock Units or Performance Shares in exchange; or (iii) repurchasing the Options."

2. All other provisions of the corporation's Second Amended and Restated 1992 Stock Incentive Plan shall remain in full force and effect.

Date: December 16, 2011

/s/ Stephen D. Young
Stephen D. Young, Corporate
Secretary