

SCHEDULE 13G

Under the Securities Exchange Act of 1934*

FRANKLIN COVEY CO.
(Name of Issuer)

Common Stock, \$.05 Par Value
(Title of Class of Securities)

353469 10 9
(CUSIP Number)

* 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 the disclosure 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).

CUSIP No. 353469 10 9

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Donald A. Yacktman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [x]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER
NUMBER OF

50,000

SHARES

6 SHARED VOTING POWER

BENEFICIALLY
OWNED BY

482,395 (see footnote 1)

OWNED BY

7 SOLE DISPOSITIVE POWER

EACH

50,000

REPORTING

PERSON

8 SHARED DISPOSITIVE POWER

WITH

3,396,140 (see footnote 1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,446,140

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[_]

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13.91% (see footnote 2)

12 TYPE OF REPORTING PERSON

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 24,780,928 shares outstanding at November 30, 1997.

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

The Yacktman Funds, Inc. - 36-3831621

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF	5 SOLE VOTING POWER
SHARES	6 SHARED VOTING POWER
BENEFICIALLY	2,433,500
OWNED BY	-0-
EACH	7 SOLE DISPOSITIVE POWER
REPORTING	-0-
PERSON	8 SHARED DISPOSITIVE POWER
	-0-

9 WITH
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,433,500

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.82% (see footnote 1)

12 TYPE OF REPORTING PERSON
IV

1 Based upon an aggregate of 24,780,928 shares outstanding at November 30, 1997.

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Yacktman Asset Management Co. - 36-3780592

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

5 SOLE VOTING POWER

NUMBER OF
SHARES

482,395

6 SHARED VOTING POWER

BENEFICIALLY
OWNED BY

-0-

7 SOLE DISPOSITIVE POWER

EACH

3,396,140

REPORTING

PERSON

8 SHARED DISPOSITIVE POWER

WITH

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,396,140

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [-]

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13.70% (see footnote 1)

12 TYPE OF REPORTING PERSON

IA

1 Based upon an aggregate of 24,780,928 shares outstanding at November 30, 1997.

Item 1(a). Name of Issuer:

Franklin Covey Co.

Item 1(b). Address of Issuer's Principal Executive Offices:

2200 West Parkway Boulevard
Salt Lake City, Utah 84119

Item 2(a). Name of Person Filing:

The filers of this Schedule 13G are: (i) Donald A. Yacktman ("Yacktman"); (ii) The Yacktman Funds, Inc. ("The Yacktman Funds"), an investment company registered under the Investment Company Act of 1940; and (iii) Yacktman Asset Management Co. ("Yacktman Asset Management"), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. Yacktman holds 100% of the outstanding shares of capital stock of Yacktman Asset Management. Attached as Exhibit 1 hereto is an agreement among Yacktman, The Yacktman Funds and Yacktman Asset Management that this Schedule 13G is filed on behalf of each of them.

Item 2(b). Address of Principal Business Office or, if none, Residence:

(for each of Yacktman, The Yacktman Funds and Yacktman Asset Management)

303 West Madison Street
Suite 1925
Chicago, Illinois 60606

Item 2(c). Citizenship:

Yacktman is a United States citizen.
The Yacktman Funds is a Maryland corporation.
Yacktman Asset Management is an Illinois corporation.

Item 2(d). Title of Class or Securities:

Common Stock, \$.05 par value

Item 2(e). CUSIP Number:

353469 10 9

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

- Broker or Dealer registered under Section 15 of the Act
- Bank as defined in Section 3(a)(6) of the Act
- Insurance Company as defined in Section 3(a)(19) of the Act
- Investment Company registered under Section 8 of the Investment Company Act (as to The Yacktman Funds)
- Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940 (as to Yacktman Asset Management)
- Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund
- Parent Holding Company (as to Yacktman)
- Group
- N/A

Item 4. Ownership.

Donald A. Yacktman

- (a) Amount Beneficially Owned: 3,446,140
- (b) Percent of Class: 13.91%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 50,000
 - (ii) shared power to vote or to direct the vote: 482,395

- (iii) sole power to dispose or to direct the disposition of: 50,000
- (iv) shared power to dispose or to direct the disposition of: 3,396,140

The Yacktman Funds, Inc.

- (a) Amount Beneficially Owned: 2,433,500
- (b) Percent of Class: 9.82%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 2,433,500
 - (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: 3,396,140
- (b) Percent of Class: 13.70%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 482,395
 - (ii) shared power to vote or to direct the vote: -0-
 - (iii) sole power to dispose or to direct the disposition of: 3,396,140
 - (iv) shared power to dispose or to direct the disposition of: -0-

Item 5. Ownership of Five Percent or Less of a Class.

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

All 50,000 shares of the securities reported on this Schedule are owned by investment advisory clients of Yacktman Asset Management Co. To its knowledge, only one such client, The Yacktman Funds, Inc., a registered investment company, owns in excess of 5.0% of the shares of Class A Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certification.

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, 1998
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, 1998, 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(f) 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(f) 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