

Mistras Group, Inc.  
Form 4  
March 21, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Vahaviolos Sotirios J.

(Last) (First) (Middle)

C/O MISTRAS GROUP, INC., 195  
CLARKSVILLE ROAD

(Street)

PRINCETON JUNCTION, NJ 08550

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Mistras Group, Inc. [MG]

3. Date of Earliest Transaction (Month/Day/Year)  
03/20/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
Common Stock	03/20/2017		A	(A) or (D) Amount 11,053 (1)	\$ 0	11,040,475	D

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

**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 control number.**

SEC 1474 (9-02)

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

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vahaviolos Sotirios J. C/O MISTRAS GROUP, INC. 195 CLARKSVILLE ROAD PRINCETON JUNCTION, NJ 08550	X	X	Chairman and CEO	

## Signatures

Michael C. Keefe, attorney-in-fact for Sotirios J. Vahaviolos 03/21/2017

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Transaction represents an award of restricted stock units for payment of a performance award earned, which vests 25% per year on December 31 in 2017, 2018, 2019 and 2020.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. -----

**b SENIOR FLOATING RATE INTERESTS (CONT.) FOOD:**  
 MEAT/FISH/DAIRY 0.3% American Seafoods, Term Loan B, 6.34%, 4/15/09 ..... United States \$ 1,220,091  
 \$ 1,239,537 Michael Foods Inc., Term Loan B, 4.841 - 5.098%, 11/21/10 ..... United States 1,825,503 1,852,885  
 Pierre Foods Inc., Term Loan B, 5.44 - 5.69%, 6/30/10 ..... United States 910,000 920,617 ----- 4,013,039  
 ----- FOOD: SPECIALTY/CANDY 0.7% Leiner Health Products Inc., Term Loan B, 6.10 - 6.38%, 6/09/11 ..  
 United States 1,985,000 2,004,989 Meow Mix Co., First Lien Term Loan, 6.77 - 7.12%, 8/21/09 ..... United States  
 3,696,541 3,708,093 Otis Spunkmeyer Inc., Term Loan B, 6.875 - 7.188%, 6/24/11 ..... United States 1,764,082  
 1,783,928 c Reddy Ice Group Inc., Term Loan, 6.50%, 4/12/12 ..... United States 985,000 994,234  
 ----- 8,491,244 ----- FOREST PRODUCTS 0.3% c Escanaba Timber LLC, Timber Term Facility,  
 7.50%, 4/25/08 ..... United States 2,300,000 2,317,250 Roseburg Forest Products (RLC Industries), Term Loan B,  
 4.593%, 2/24/10 ..... United States 1,627,679 1,635,817 ----- 3,953,067  
 ----- HOME FURNISHINGS 1.2% Knoll Inc., Term Loan, 5.89 - 6.09%, 10/01/11 ..... United States  
 3,520,000 3,562,240 National Bedding Co., Term Loan B, 4.88 - 5.38%, 12/20/10 ..... United States 6,365,636

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6,453,163 Sealy Mattress Co., Revolver, 7.00%, 4/06/10 ..... United States 50,000 49,000 Term Loan D, 4.73 - 6.50%, 8/06/12 ..... United States 1,857,051 1,867,883 Simmons Holdings Inc., Term Loan C, 5.625 - 7.25%, 12/19/11 ..... United States 3,395,821 3,451,003 ----- 15,383,289 ----- HOME IMPROVEMENT CHAINS 0.2% Harbor Freight Tools USA Inc., Term Loan B, 5.47%, 7/31/10 ..... United States 1,990,000 2,005,174 ----- HOMEBUILDING 1.2% Builders FirstSource Inc., Term Loan B, 5.41%, 8/11/11 ..... United States 1,250,000 1,267,188 CONTECH Construction Products Inc., Term Loan B, 5.54 - 7.50%, 10/31/11 ..... United States 997,500 1,014,956 c Goodman Global Holdings Inc., Term Loan B, 5.50%, 4/30/10 ..... United States 1,915,769 1,948,098 LandSource Communities Development LLC, Term Loan B, 5.50%, 3/31/10 ..... United States 6,000,000 6,086,100 Stile Acquisition Corp. (Masonite), CAD Term Loan, 5.14 - 5.21%, 4/05/13 ..... Canada 2,497,872 2,501,777 Stile U.S. Acquisition Corp. (Masonite), Term Loan, 5.14 - 5.21%, 4/05/13 ..... United States 2,502,128 2,506,038 ----- 15,324,157 ----- HOSPITAL/NURSING MANAGEMENT 2.7% Beverly Enterprises Inc., Term Loan B, 5.42 - 5.88%, 10/22/08 .... United States 1,970,000 1,980,323 Community Health Systems Inc., Term Loan B, 4.64%, 8/19/11 ..... United States 1,990,000 2,014,668 Iasis Healthcare LLC, Term Loan B, 5.34 - 5.37%, 6/22/11 ..... United States 9,180,625 9,337,458 c Lakers Holdings Corp. (LifePoint Hospitals Inc.), Term Loan B, 6.375%, 4/15/12 ..... United States 10,400,000 10,432,500 Quarterly Statement of Investments | 9 Franklin Floating Rate Trust STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

----- COUNTRY  
 PRINCIPAL AMOUNT A VALUE

----- b SENIOR  
 FLOATING RATE INTERESTS (CONT.) HOSPITAL/NURSING MANAGEMENT (CONT.) MedCath Corp., Term Loan B, 5.55%, 6/30/11 ..... United States \$ 2,481,250 \$ 2,516,918 Select Medical Corp., Term Loan B, 4.63%, 2/24/12 ..... United States 2,000,000 1,997,250 Triad Hospitals Inc., Term Loan B, 5.32%, 9/30/08 ..... United States 734,975 747,723 Vanguard Health Holding Co. II LLC, Term Loan B, 6.34%, 9/23/11 .. United States 4,726,250 4,819,300 ----- 33,846,140 ----- HOTEL/RESORTS/CRUISELINES 1.0% c Resorts International Holdings LLC, Term Loan B, LLC, 7.50%, 4/01/12 ..... United States 1,673,229 1,689,627 Venetian Casino Resorts, Term Loan B, 4.81%, 8/17/11 ..... United States 8,705,128 8,767,152 Wyndham International Inc., Term Loan B, 7.688%, 6/30/06 ..... United States 1,517,112 1,521,220 ----- 11,977,999 ----- HOUSEHOLD/PERSONAL CARE 0.9% Jarden Corp., Term Loan B, 5.093%, 1/24/12 ..... United States 2,194,500 2,207,987 Prestige Brands Inc., Term Loan B, 5.38 - 7.00%, 4/06/11 ..... United States 3,465,000 3,515,530 Rayovac Corp., Term Loan B, 4.77 - 5.13%, 2/07/12 ..... United States 4,000,000 4,073,752 Springs Industries Inc., Term Loan B, 5.875%, 12/07/10 ..... United States 1,995,000 2,034,900 ----- 11,832,169 ----- INDUSTRIAL CONGLOMERATES 0.9% Invensys (BTR Dunlop), Bonding Facility, 5.951%, 3/05/09 ..... United States 1,945,920 1,965,379 Term Loan B, 6.881%, 9/05/09 ..... United States 1,225,833 1,244,986 SPX Corp., Term Loan B, 5.375%, 9/30/09 ..... United States 2,318,194 2,332,393 TriMas Corp., Term Loan B, 6.64 - 6.90%, 12/06/09 ..... United States 5,698,564 5,788,790 ----- 11,331,548 ----- INDUSTRIAL MACHINERY 1.6% Colfax Corp., Term Loan B, 5.375%, 11/30/11 ..... United States 2,493,750 2,522,845 Dresser Inc., Unsecured Term Loan, 5.84%, 3/01/10 ..... United States 1,500,000 1,530,938 Dresser-Rand Group Inc., Term Loan B, 5.125 - 5.438%, 10/29/11 ... United States 1,851,907 1,881,423 c Flowserve Corp., Term Loan C, 5.688 - 5.875%, 6/30/09 ..... United States 1,417,011 1,445,351 Itron Inc., Term Loan C, 4.75%, 7/01/11 ..... United States 1,347,162 1,356,144 Mueller Group, Term Loan, 5.64 - 5.94%, 4/14/11 ..... United States 6,039,181 6,110,896 Rexnord Corp., Term Loan, 5.92 - 6.39%, 11/25/09 ..... United States 1,527,778 1,530,619 Sensus Metering Systems Inc., Term Loan, 5.348 - 5.58%, 12/17/10 . United States 3,920,000 3,962,022 ----- 20,340,238 ----- INDUSTRIAL SPECIALTIES 0.3% Polypore Inc., Term Loan B, 4.92%, 11/11/11 ..... United States 3,103,750 3,142,547 ----- INFORMATION TECHNOLOGY SERVICES 1.4% Relizon Co., Incremental Term Loan, 5.85%, 2/20/11 ..... United States 337,172 338,902 Term Loan B, 5.54 - 5.85%, 2/20/11 ..... United States 3,088,765 3,104,610 Telcordia Technologies Inc., Term Loan B, 5.829%, 9/14/12 ..... United States 3,000,000 2,986,875 Transfirst Holdings, Term Loan B, 7.125%, 3/31/10 ..... United States 4,962,500 5,018,973 Xerox Corp., Term Loan, 4.82%, 9/30/08 ..... United

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States 6,500,000 6,587,055 ----- 18,036,415 ----- 10 | Quarterly Statement of Investments Franklin Floating Rate Trust STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

----- COUNTRY  
PRINCIPAL AMOUNT A VALUE

----- b SENIOR FLOATING RATE INTERESTS (CONT.) INSURANCE BROKERS/SERVICES 0.3% Alliant Resources Group Inc., Term Loan B, 6.593 - 8.00%, 8/31/11 United States \$ 3,721,875 \$ 3,787,008 ----- INVESTMENT BANKS/BROKERS 0.2% Refco Group Ltd. LLC, Term Loan B, 5.02%, 8/05/11 ..... United States 2,043,673 2,064,110 ----- LIFE/HEALTH INSURANCE 0.8% Conseco Inc., Term Loan, 6.564%, 6/22/10 ..... United States 9,589,006 9,776,788 ----- MAJOR PHARMACEUTICALS 0.6% Warner Chilcott Holdings Co., Term Loan B, 5.72%, 1/18/12 ..... Puerto Rico 4,640,238 4,686,640 Term Loan C, 5.72%, 1/18/12 ..... United States 1,869,789 1,888,487 Term Loan D, 5.72%, 1/18/12 ..... Bermuda 863,790 872,428 ----- 7,447,555 ----- MAJOR TELECOMMUNICATIONS 0.9% Alaska Communications Systems Holdings Inc., Term Loan, 5.093%, 2/01/12 ..... United States 4,650,000 4,696,500 c Consolidated Comm Inc., Term Loan D, 5.32 - 5.564%, 10/14/11 .... United States 3,000,000 3,037,500 Qwest Corp., Term Loan A, 7.39%, 6/30/07 ..... United States 3,000,000 3,090,939 d Winstar Communications Inc., DIP, 2/20/49 ..... United States 3,926,973 393 ----- 10,825,332 ----- MANAGED HEALTH CARE 0.9% Multiplan Inc., Term Loan, 5.85%, 3/04/09 ..... United States 2,013,889 2,033,988 PacifiCare Health Systems Inc., Term Loan B, 4.25 - 4.938%, 12/13/10 ..... United States 9,376,500 9,458,544 ----- 11,492,532 ----- MARINE SHIPPING 0.2% Horizon Lines LLC, Term Loan C, 5.62%, 7/07/11 ..... United States 2,282,750 2,296,065 US Shipping Partners LP, Term Loan, 5.093%, 4/25/09 ..... United States 477,163 483,725 ----- 2,779,790 ----- MEDIA CONGLOMERATES 0.6% Canwest Media Inc., Term Loan E, 5.044%, 5/15/09 ..... Canada 3,330,237 3,372,364 Liberty Group Operating Inc., Term Loan B, 5.125%, 2/28/12 ..... United States 4,000,000 4,060,832 ----- 7,433,196 ----- MEDICAL DISTRIBUTORS 0.5% VWR International Inc., Term Loan B, 5.65%, 4/07/11 ..... United States 6,407,334 6,515,457 ----- MEDICAL SPECIALTIES 0.9% Cooper Companies Inc., Term Loan B, 4.563%, 1/06/12 ..... United States 2,000,000 2,026,250 c Fisher Scientific International Inc., Term Loan B, 6.25%, 8/02/11 United States 4,885,000 4,933,850 Healthtronics Inc., Term Loan B, 4.813%, 3/23/11 ..... United States 2,200,000 2,197,250 Kinetic Concepts Inc., Term Loan B2, 4.85%, 8/11/10 ..... United States 1,546,228 1,570,872 ----- 10,728,222 ----- Quarterly Statement of Investments | 11 Franklin Floating Rate Trust STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

----- COUNTRY  
PRINCIPAL AMOUNT A VALUE

----- b SENIOR FLOATING RATE INTERESTS (CONT.) MEDICAL/NURSING SERVICES 1.6% Alliance Imaging Inc., Term Loan C1, 5.125 - 5.50%, 12/29/11 .... United States \$ 2,213,022 \$ 2,243,451 AMR Holdco/EmCare Holdco, Term Loan B, 5.27 - 5.50% 2/02/12 ..... United States 3,000,000 3,041,250 Insight Health Services, Delay Draw, 6.843%, 10/17/08 ..... United States 5,382,000 5,405,546 Sheridan Healthcare, Term Loan B, 6.26 - 6.39% 11/09/10 ..... United States 1,481,250 1,507,172 Team Health Inc., Term Loan C, 5.85 - 5.87%, 3/23/11 ..... United States 3,661,900 3,680,063 US Oncology Inc., Term Loan B, 5.51 - 6.125%, 8/20/11 ..... United States 3,830,877 3,902,707 ----- 19,780,189 ----- MISCELLANEOUS COMMERCIAL SERVICES 2.4% Buhmann US Inc., Term Loan C1, 5.088 - 5.223%, 12/23/10 ..... United States 5,233,949 5,320,832 CCC Information Services Group Inc., Term Loan B, 5.814%, 8/15/10 United States 3,619,239 3,669,112 Corrections Corp. (Prison Realty), Term Loan E, 4.89 - 4.92%, 3/31/08 United States 1,883,636 1,893,055 DS Waters Enterprises LP, Term Loan, 7.266 - 7.59%, 11/07/09 .... United States 3,064,295 2,932,438 Global Imaging Systems Inc., Term Loan B, 4.42 - 4.60%, 5/10/10 .. United States 2,481,287 2,492,920 JohnsonDiversey Inc., Term Loan B, 4.50 - 4.61%, 5/03/08 ..... United States 4,103,244 4,159,024 Tranche B EURO, 4.641%, 11/03/09 ..... United States 96,756 97,481 Language Lines Inc., Term Loan B, 7.35 - 7.42%, 6/11/11 ..... United States 3,226,742 3,267,141 US Investigations Services Inc., Term Loan C, 6.55%, 12/31/08 .... United States 2,296,886 2,303,157 Worldspan LP, Term Loan B, 5.625 - 5.875%, 2/11/10 ..... United States 3,991,111 3,906,300 -----

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30,041,460 ----- MISCELLANEOUS MANUFACTURING 0.1% Day International Group Inc., Term Loan D, 6.57 - 6.60%, 9/16/09 . United States 1,200,761 1,201,890 ----- MOVIES/ENTERTAINMENT 5.7% 24 Hour Fitness Inc., Term Loan, 6.25%, 7/01/09 ..... United States 3,313,461 3,337,981 Carmike Cinemas Inc., Term Loan, 8.00%, 2/02/09 ..... United States 1,580,000 1,613,575 CH Operating LLC, Term Loan B, 7.625%, 6/21/07 ..... United States 2,521,552 2,527,856 Cinemark USA Inc., Term Loan, 4.35%, 3/31/11 ..... United States 990,000 1,005,800 Cinram International, Term Loan D, 5.91%, 9/30/09 ..... Canada 6,941,548 7,056,083 Loews Cineplex Entertainment Corp., Term Loan B, 5.00 - 5.373%, 7/30/11 ..... United States 1,969,603 2,002,533 Metro-Goldwyn-Mayer Inc., Term Loan B, 5.38%, 4/06/12 ..... United States 13,700,000 13,732,113 Mets II LLC, Term Loan, 6.27%, 8/23/05 ..... United States 3,000,000 3,006,090 New Jersey Devils LLC, Term Loan, 6.843%, 9/30/06 ..... United States 1,900,000 1,906,403 Rainbow National Services LLC, Term Loan B, 5.69%, 3/31/12 ..... United States 8,500,000 8,628,384 Regal Cinemas Inc., Term Loan B, 4.843%, 11/10/10 ..... United States 13,438,947 13,652,533 Shinn Acquisition LLC (Hornets), Term Loan, 8.375%, 6/30/07 ..... United States 2,250,000 2,253,442 Warner Music, Term Loan B, 5.13 - 5.65%, 2/28/11 ..... United States 11,122,189 11,226,459 ----- 71,949,252 ----- OIL & GAS PIPELINES 0.4% El Paso Corp., L/C Term Loan, 2.505%, 11/23/09 ..... United States 1,687,500 1,698,985 Term Loan B, 5.875%, 11/23/09 ..... United States 2,790,000 2,813,444 ----- 4,512,429 ----- 12 | Quarterly Statement of Investments Franklin Floating Rate Trust STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

----- COUNTRY

PRINCIPAL AMOUNT A VALUE

----- b SENIOR

FLOATING RATE INTERESTS (CONT.) OIL & GAS PRODUCTION 0.4% Williams Production RMT Co., Term Loan C, 5.46%, 5/30/08 ..... United States \$ 4,912,813 \$ 4,964,495 ----- OIL REFINING/MARKETING 0.8% Getty Petroleum Marketing, Term Loan B, 6.35%, 5/19/10 ..... United States 1,894,189 1,929,250 Lyondell-Citgo Refining LP, Term Loan, 4.591%, 5/21/07 ..... United States 992,500 998,207 Magellan Midstream Holdings LP, Term Loan B, 5.09%, 12/10/11 ..... United States 1,363,021 1,386,874 Semcams Holding Co. (Semgroup), CAD Term Loan, 5.35%, 8/27/08 ..... Canada 592,308 598,787 U.S. Term Loan, 7.50%, 8/27/08 ..... United States 676,923 684,327 Tesoro Petroleum Corp., L/C Term Loan, 2.954%, 6/30/07 ..... United States 2,000,000 2,007,540 Universal Compression Inc., Term Loan B, 4.85%, 1/14/12 ..... United States 3,000,000 3,045,000 ----- 10,649,985 ----- OTHER CONSUMER SERVICES 0.5% Alderwoods Group Inc., Term Loan B1, 4.54 - 5.296%, 8/19/10 ..... United States 1,030,634 1,039,518 Knowledge Learning Corp., Term Loan B, 5.57%, 1/07/05 ..... United States 2,590,000 2,616,304 c Protection One Inc., Term Loan B, 6.00 - 8.00%, 4/15/11 ..... United States 800,000 809,000 Weight Watchers, Additional Term Loan B, 4.65%, 3/31/10 ..... United States 995,000 1,005,358 Term Loan B, 4.79%, 3/31/10 ..... United States 987,500 999,844 ----- 6,470,024 ----- OTHER CONSUMER SPECIALTIES 1.5% Alliance Laundry Systems LLC, Term Loan B, 5.12%, 1/15/12 ..... United States 2,376,000 2,406,691 Solo Cup Co., Term Loan B, 5.00 - 5.093%, 2/27/11 ..... United States 11,899,850 12,057,522 Visant Holding Corp. (Jostens), Term Loan B, 5.19%, 10/01/11 ..... United States 4,074,000 4,138,080 ----- 18,602,293 ----- OTHER TRANSPORTATION 0.1% Sirva Worldwide Inc., Term Loan B, 5.37 - 5.62%, 12/01/10 ..... United States 1,280,000 1,244,787 ----- PERSONNEL SERVICES 0.1% Allied Security Holdings LLC, Term Loan B, 7.35%, 6/30/10 ..... United States 1,154,286 1,156,975 ----- PUBLISHING: BOOKS/MAGAZINES 2.1% Dex Media West LLC, Term Loan B, 4.62 - 5.05%, 3/09/10 ..... United States 7,776,883 7,898,397 F&W Publications Inc., Term Loan B, 6.52%, 12/31/09 ..... United States 1,786,448 1,809,895 Primedia Inc., Term Loan B, 5.775%, 6/30/09 ..... United States 4,227,228 4,253,649 R.H. Donnelley Inc., Term Loan A3, 4.31 - 4.78%, 3/30/11 ..... United States 825,688 835,080 Term Loan D, 4.70 - 4.88%, 6/30/11 ..... United States 7,446,407 7,549,644 Transwestern Publishing Co., Term Loan, 4.563%, 2/24/11 ..... United States 2,760,000 2,764,968 Term Loan B, 5.313 - 6.75%, 2/25/11 ..... United States 875,500 877,076 ----- 25,988,709 ----- Quarterly Statement of Investments | 13 Franklin Floating Rate Trust STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

----- COUNTRY

PRINCIPAL AMOUNT A VALUE

----- b SENIOR  
 FLOATING RATE INTERESTS (CONT.) PUBLISHING: NEWSPAPERS 1.5% Advertising Directory Solutions Inc., Term Loan B, 5.07%, 11/09/11 Canada \$10,650,563 \$ 10,692,717 Freedom Communications, Term Loan B, 4.59 - 4.60%, 5/17/09 ..... United States 2,500,000 2,508,333 Herald Media, Term Loan B, 5.56%, 7/30/11 ..... United States 2,106,575 2,136,857 Journal Register Co., Term Loan B, 4.60 - 4.69%, 8/13/12 ..... United States 3,000,000 3,027,189 MediaNews Group Inc., Term Loan C, 4.57%, 12/30/10 ..... United States 920,318 924,828 ----- 19,289,924 ----- PULP & PAPER 1.9% Appleton Papers Inc., Term Loan B, 4.79 - 5.55%, 6/11/10 ..... United States 893,250 903,020 c Boise Cascade LLC, Term Loan D, 4.74%, 10/28/11 ..... United States 3,669,521 3,709,019 Intertape Polymer Group Inc., Term Loan B, 4.96 - 5.204%, 7/28/11 United States 3,781,000 3,832,989 Koch Cellulose LLC, L/C Term Loan, 4.60%, 5/07/11 ..... United States 643,132 654,789 Term Loan B, 5.34%, 5/07/11 ..... United States 2,093,175 2,131,113 MDCP Acquisitions I (Jefferson Smurfit), Term Loan B, 5.626 - 5.873%, 9/12/10 ..... Ireland 925,801 929,198 Term Loan C, 6.126 - 6.373%, 9/12/11 ..... Ireland 925,801 929,744 c NewPage Corp., Term Loan, 7.75%, 4/25/11 ..... United States 3,000,000 3,018,750 Smurfit-Stone Container Canada Inc., Term Loan C, 4.875 - 4.938%, 11/01/11 ..... Canada 1,606,568 1,633,846 Smurfit-Stone Container Enterprises, L/C Term Loan, 2.597%, 11/01/10 ..... United States 654,975 666,949 Term Loan B, 4.688 - 4.938%, 11/01/11 ..... United States 5,221,345 5,309,998 ----- 23,719,415 ----- RAILROADS 0.3% Kansas City Southern Railway Co., Term Loan B1, 4.76 - 4.87%, 3/31/08 ..... United States 1,712,708 1,739,683 RailAmerica Inc., CAD Term Loan, 4.875%, 9/29/11 ..... Canada 160,328 163,468 U.S. Term Loan, 4.875%, 9/29/11 ..... United States 1,356,292 1,382,852 ----- 3,286,003 ----- REAL ESTATE DEVELOPMENT 1.4% CNL Hotel & Resorts, Term Loan B, 5.39%, 12/30/06 ..... United States 5,089,667 5,172,374 General Growth Properties Inc., Term Loan B, 5.10%, 11/12/08 ..... United States 3,492,152 3,520,707 LNR Property Corp., Term Loan B, 5.81%, 12/31/07 ..... United States 3,527,892 3,546,854 The Macerich Co., c Interim Facility, 6.35%, 3/31/06 ..... United States 1,900,000 1,902,375 c Term Loan B, 6.25%, 3/31/10 ..... United States 1,700,000 1,700,000 Maguire Properties Inc., Term Loan B, 4.621%, 3/15/10 ..... United States 2,250,000 2,259,338 ----- 18,101,648 ----- REAL ESTATE INVESTMENT TRUSTS 0.6% Crescent Real Estate Funding XII, Term Loan, 5.11%, 1/12/06 ..... United States 3,146,728 3,173,280 Newkirk Master LP, Term Loan, 7.564%, 11/24/06 ..... United States 3,916,275 3,966,051 ----- 7,139,331 ----- 14 | Quarterly Statement of Investments Franklin Floating Rate Trust STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

----- COUNTRY  
 PRINCIPAL AMOUNT A VALUE

----- b SENIOR  
 FLOATING RATE INTERESTS (CONT.) RECREATIONAL PRODUCTS 0.7% Amscan Holdings Inc., Term Loan B, 5.62 - 5.819%, 4/30/12 ..... United States \$ 992,500 \$ 998,703 PlayPower Inc., Term Loan, 6.09%, 2/07/10 ..... United States 850,000 859,307 Pure Fishing Inc., Term Loan B, 5.85 - 6.13%, 9/30/10 ..... United States 1,485,000 1,500,815 True Temper Sports Inc., Term Loan, 5.661 - 7.75%, 3/15/11 ..... United States 5,875,909 5,767,264 ----- 9,126,089 ----- RESTAURANTS 0.6% CKE Restaurants Inc., Term Loan, 4.938%, 4/30/09 ..... United States 534,007 540,015 Denny's Inc., Term Loan B, 6.01 - 6.545%, 9/27/09 ..... United States 997,502 1,023,687 Dominos Inc., Term Loan, 4.875%, 6/25/10 ..... United States 2,326,293 2,359,372 Jack In The Box Inc., Term Loan B, 4.64 - 5.17%, 1/08/11 ..... United States 2,962,500 3,008,789 ----- 6,931,863 ----- SEMICONDUCTORS 0.3% Fairchild Semiconductor Corp., Term Loan, 4.688%, 12/31/10 ..... United States 4,117,524 4,166,419 ----- SERVICES TO THE HEALTH INDUSTRY 0.4% Accredo Health Inc., Term Loan B, 4.82%, 8/02/11 ..... United States 3,703,333 3,718,380 Quintiles Transnational Corp., Term Loan B, 4.84%, 9/25/09 ..... United States 851,919 856,179 ----- 4,574,559 ----- SPECIALTY STORES 0.6% c Movie Gallery Inc., Term Loan B, 7.75%, 8/15/11 ..... United States 4,800,000 4,842,000 Pantry Inc., Term Loan, 5.32%, 3/12/11 ..... United States 2,397,311 2,429,507 ----- 7,271,507 ----- SPECIALTY TELECOMMUNICATIONS 2.3% D&E Communications Inc., Term Loan B, 4.89 - 6.75%, 12/31/11 ..... United States 2,320,377 2,337,780 Fairpoint Communications Inc., Term Loan B, 5.125 - 5.438%, 2/08/12 ..... United States

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3,000,000 3,038,250 GCI Holdings Inc., Term Loan, 5.314%, 11/01/07 ..... United States 2,384,777  
 2,400,421 Iowa Telecommunications Services Inc., Term Loan B, 4.97 - 5.10%, 11/30/11  
 ..... United States 6,750,000 6,825,937 Ntelos Inc., Term Loan B, 5.57%, 8/31/11  
 ..... United States 5,486,250 5,488,538 Valor Telecom, Term Loan, 5.02 - 5.10%, 10/30/11 .....  
 United States 9,310,000 9,426,375 ----- 29,517,301 ----- STEEL 0.4% Copperweld Corp., Term Loan,  
 7.564%, 12/17/11 ..... United States 4,531,109 4,542,436 ----- TOBACCO 0.1% Commonwealth  
 Brands Inc., Term Loan, 6.375%, 8/28/07 ..... United States 1,473,846 1,496,875 ----- WHOLESALE  
 DISTRIBUTORS 0.3% Interline Brands, Term Loan B, 5.343%, 12/31/10 ..... United States 2,244,375  
 2,260,557 National Waterworks Inc., Term Loan C, 5.60%, 11/22/09 ..... United States 841,837 855,166 Nebraska  
 Book Co., Term Loan C, 5.60 - 5.88%, 3/04/11 ..... United States 990,000 997,217 ----- 4,112,940  
 ----- Quarterly Statement of Investments | 15 Franklin Floating Rate Trust STATEMENT OF  
 INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

----- COUNTRY  
 PRINCIPAL AMOUNT A VALUE  
 ----- b SENIOR  
 FLOATING RATE INTERESTS (CONT.) WIRELESS COMMUNICATIONS 1.7% AAT Communications Corp.,  
 Term Loan B, 5.77 - 5.80%, 12/31/11 .... United States \$ 2,992,500 \$ 3,039,258 Nextel Partners Inc., Term Loan C,  
 5.438%, 5/31/11 ..... United States 6,500,000 6,605,625 SBA Communications Corp., Term Loan, 5.10 - 6.13%,  
 10/31/08 ..... United States 9,431,237 9,619,862 SpectraSite Communications Inc., Term Loan B, 4.52%, 5/30/12 ....  
 United States 1,745,625 1,762,900 ----- 21,027,645 ----- TOTAL SENIOR FLOATING RATE  
 INTERESTS (COST \$1,117,975,002) ..... 1,124,836,473 ----- SHARES/WARRANTS  
 ----- COMMON STOCKS AND WARRANTS 1.1% COMMERCIAL PRINTING/FORMS 0.0%e f Vertis  
 Holdings Inc., wts., 6/30/11 ..... United States 39,812 -- ----- SPECIALTY  
 TELECOMMUNICATIONS 0.1% f IDT Corp., B ..... United States 53,428 751,198  
 ----- STEEL 0.6% f Copperweld Holding Co., A ..... United States 242 4,059,550 f  
 Copperweld Holding Co., B ..... United States 1,741 3,248,706 ----- 7,308,256  
 ----- WIRELESS COMMUNICATIONS 0.4% f First Ave Networks Inc. .... United  
 States 362,173 689,940 f Leap Wireless International Inc. .... United States 38,068 903,734 f USA  
 Mobility Inc. .... United States 138,746 4,154,055 ----- 5,747,729 -----  
 TOTAL COMMON STOCKS AND WARRANTS (COST \$5,959,457) ..... 13,807,183 ----- TOTAL  
 LONG TERM INVESTMENTS (COST \$1,135,445,522) ..... 1,150,411,406 ----- SHORT TERM  
 INVESTMENT (COST \$107,141,774) 8.5% MONEY FUND g Franklin Institutional Fiduciary Trust Money Market  
 Portfolio .... 107,141,774 107,141,774 ----- TOTAL INVESTMENTS (COST \$1,242,587,296) 100.0%  
 ..... 1,257,553,180 OTHER ASSETS, LESS LIABILITIES 0.0% ..... (427,878) -----  
 NET ASSETS 100.0% ..... \$1,257,125,302 ----- SELECTED PORTFOLIO

ABBREVIATIONS DIP - Debtor-In-Possession L/C - Line of Credit a The principal amount is stated in U.S. dollars  
 unless otherwise indicated. b The coupon shown represents the rate at period end. c Security purchased on a delayed  
 delivery basis. d Defaulted security. e Rounds to less than 0.05% of net assets. f Non-income producing. g The  
 Franklin Institutional Fiduciary Trust Money Market Portfolio is managed by the Fund's investment manager. 16 | See  
 Notes to Statement of Investments. | Quarterly Statement of Investments Franklin Floating Rate Trust NOTES TO  
 STATEMENT OF INVESTMENTS (UNAUDITED) The Franklin Floating Rate Trust (the Fund) is registered under  
 the Investment Company Act of 1940 as a non-diversified, closed-end, continuously offered investment company. 1.  
 INCOME TAXES At April 30, 2005, the unrealized appreciation (depreciation) based on the cost of investments for  
 income tax purposes was as follows: Cost of investments ..... \$1,243,090,035 -----  
 Unrealized appreciation ..... \$ 19,432,512 Unrealized depreciation ..... (4,969,367)  
 ----- Net unrealized appreciation (depreciation) ..... \$ 14,463,145 ----- For information on the  
 Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's  
 most recent semiannual or annual shareholder report. Quarterly Statement of Investments | 17 Item 2. Controls and  
 Procedures. (a) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. The Registrant maintains  
 disclosure controls and procedures that are designed to ensure that information required to be disclosed in the  
 Registrant's filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded,

processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Registrant's management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's principal executive officer and the Registrant's principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on such evaluation, the Registrant's principal executive officer and principal financial officer concluded that the Registrant's disclosure controls and procedures are effective. (b) CHANGES IN INTERNAL CONTROLS. There have been no significant changes in the Registrant's internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q. Item 3. Exhibits. (A) Certification pursuant to Section 30a-2 under the Investment Company Act of 1940 of Jimmy D. Gambill, Chief Executive Officer - Finance and Administration, and Galen G. Vetter, Chief Financial Officer. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) FRANKLIN FLOATING RATE TRUST By /s/JIMMY D. GAMBILL ----- Jimmy D. Gambill Chief Executive Officer - Finance and Administration Date June 20, 2005 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By /s/JIMMY D. GAMBILL ----- Jimmy D. Gambill Chief Executive Officer - Finance and Administration Date June 20, 2005 By /s/GALEN G. VETTER ----- Galen G. Vetter Chief Financial Officer Date June 20, 2005 Exhibit A I, Jimmy D. Gambill, certify that: 1. I have reviewed this report on Form N-Q of Franklin Floating Rate Trust; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. June 20, 2005 Jimmy D. Gambill Chief Executive Officer - Finance and Administration, Galen G. Vetter, certify that: 1. I have reviewed this report on Form N-Q of Franklin Floating Rate Trust; 2. Based on



my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. June 20, 2005 /s/GALEN G. VETTER Chief Financial Officer