

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[] 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*

Knowledge Capital Investment Group

(Last) (First) (Middle)

4200 Chase Tower West, 2200 Ross Avenue

(Street)

Dallas TX 75201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Franklin Covey, Inc. (NYSE: FC)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

August, 1999

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

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

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

* If the Form is filed by more than one Reporting Person, see Instruction
4(b)(v).

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

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock, \$0.05 par value	08/03/99	P	138,500	A	\$7.04		D	
Common Stock, \$0.05 par value	08/06/99	P	283,500	A	\$7.11		D	
Common Stock, \$0.05 par value	08/11/99	P	83,900	A	\$7.26		D	
Common Stock, \$0.05 par value	08/17/99	P	50,000	A	\$7.44		D	
Common Stock, \$0.05 par value	08/23/99	P	102,300	A	\$7.76	6,015,346	D	

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

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

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security (Instr. 3)	Conversion of Exercise Price of Derivative Security	Transaction Date (Month/Day/Year)	Transaction Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Derivative Security (Instr. 5)	Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Nature of Ownership: Direct or Indirect (Instr. 4)

Explanation of Responses:

The amount of securities beneficially owned at the end of the month includes 5,357,143 shares of Common Stock issuable upon conversion of Series A Convertible Preferred Stock and 658,200 shares of Common Stock acquired on the dates set forth herein.

Robert A. Whitman, a principal of the private investment firm that sponsors the Reporting Person and the Chairman of the Board of Directors of the Company, may be deemed to beneficially own the securities of the Company held by the reporting person. Mr. Whitman expressly disclaims beneficial ownership of such securities.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Kym Irvin
Kym Irvin
Authorized Signatory
** Signature of Reporting Person
September 15, 1999
Date

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