

FRANKLIN CREDIT MANAGEMENT CORP/DE/
Form 3
April 19, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Devine John		(Month/Day/Year)	FRANKLIN CREDIT MANAGEMENT CORP/DE/	
(Last)	(First)	11/01/2004	[fcsc]	
	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
6 HARRISON STREET				
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10013			<input type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)		<input checked="" type="checkbox"/> Officer	<input checked="" type="checkbox"/> Form filed by One Reporting Person
	(Zip)		(give title below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			(specify below)	
			V.P-Credit Acquisitions	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,500	D	Â

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of		
	Expiration Date				

				Shares		(I) (Instr. 5)	
Stock option (right to buy)	06/25/1996	06/25/2006	Common Stock	15,000	\$ 1.56	D	Â
Stock option(right to buy)	05/23/2000	05/23/2010	Common Stock	30,000	\$ 0.75	D	Â
Stock options (right to buy)	05/05/2002	05/05/2012	Common Stock	15,000	\$ 0.75	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Devine John 6 HARRISON STREET NEW YORK, NY 10013	Â	Â	Â V.P-Credit Acquisitions	Â

Signatures

/s/John Devine 04/19/2005

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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.