

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)

Farmer Brothers Co.
(Name of Issuer)

Common Stock, par value \$1
(Title of Class of Securities)

307675108
(CUSIP Number)

David Winters
Franklin Mutual Advisers, LLC
51 John F. Kennedy Parkway
Short Hills, New Jersey 07078
973.912.2177

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

April 18, 2002
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [X].

*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 disclosures provided in a prior cover page.

The information required in 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).

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Franklin Mutual Advisers, LLC

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

3. SEC USE ONLY

4. SOURCE OF FUNDS

See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

187,633 (See Item 5)

8. SHARED VOTING POWER

9. SOLE DISPOSITIVE POWER

187,633 (See Item 5)

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

187,633 (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

9.7% (See Item 5)

14. TYPE OF REPORTING PERSON IA

This Amendment No. 1 (this "Amendment") amends and supplements the Schedule 13D filed on November 21, 2000, of the Reporting Persons, with respect to the common stock, par value \$1.00 per share (the Common Stock), of Farmer Brothers Co., a California corporation (the "Issuer"). All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended in its entirety as follows:

The securities reported herein were acquired with funds of approximately \$26.3 million (including brokerage commissions). All such funds were provided from investment capital of FMAs respective advisory clients.

Item 4. Purpose of Transaction and Item 5. Interest in Securities of the Issuer

Items 4 and 5 of the Schedule 13D are hereby amended in their entirety as follows:

The securities covered by this Statement were acquired by FMA's advisory clients for the purpose of investment. Neither FMA nor any executive officer or director of FMA has any present plans or intentions to acquire or dispose of any securities of the Issuer other than on behalf of FMA's clients for the purpose of investment.

FMA believes that, despite the recent increase in the market price of the Common Stock, Issuers management can, and should, do far more to realize the value inherent in the Issuers franchise for all of its shareholders. Management continues to operate the Issuer in a manner which raises doubts as to whether the Issuer is run primarily for the benefit of the management shareholders rather than in the interests of all of the Issuers shareholders. For example, more than 2/3 of the Issuers reported total assets as of December 31, 2001 was in the form of cash, cash equivalents or short-term investments. Management has failed to articulate any coherent strategy behind its move over the past two years to build up its cash and investments to such proportions or as to why such an allocation of resources might be the best way to enhance the value for all of its shareholders.

FMA has communicated its concerns over the years to the Issuer without avail. Consequently, FMA has determined to sponsor the establishment of a forum open to the management and all shareholders of the Issuer with a view to increasing the level of communication among all of the Issuers constituencies and exploring alternative measures to enhance shareholder value. FMA has arranged for Gary Lutin to conduct the forum. Mr. Lutin is an investment banker who has conducted similar programs in connection with other publicly-held companies.

FMA may decide to purchase on behalf of its advisory clients additional shares of the Common Stock or other securities of the Issuer. In addition, FMA may cause its advisory clients to dispose of any or all securities of the Issuer in any manner permitted by applicable securities laws. FMA's advisory clients reserve the right to exercise any and all of their respective rights as a stockholder of the Issuer in a manner consistent with their equity interests.

Other than as described above, neither FMA nor any executive officer or director of FMA, has any present plans or proposals which relate to or would result in:

- (i) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (ii) the sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (iii) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (iv) any material change in the present capitalization or dividend policy of the Issuer;
- (v) any other material change in the Issuer's business or corporate structure;
- (vi) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (vii) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (viii) a class of equity security of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (ix) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a-b) One or more of FMA's advisory clients is the owner of 187,633 shares of the Common Stock. Investment advisory contracts with FMAs advisory clients grant to FMA sole voting and investment discretion over the securities owned by its advisory clients. Therefore, FMA may be deemed to be, for purposes of Rule 13d-3 under the 1934 Act (the 1934 Act), the beneficial owner of 187,633 shares, representing approximately 9.7% of the outstanding shares of Common Stock.

FMA is an indirect wholly owned subsidiary of Franklin Resources, Inc. (FRI). Beneficial ownership by investment advisory subsidiaries and other affiliates of FRI is being reported in conformity with the guidelines articulated by the SEC staff in Release No. 34-39538 (January 12, 1998) relating to organizations, such as FRI, where related entities exercise voting and investment powers over the securities being reported independently from each other. The voting and investment powers held by FMA are exercised independently from FRI, and from all other investment advisor subsidiaries of FRI (FRI, its affiliates and investment advisor subsidiaries other than FMA are collectively referred to herein as "FRI affiliates"). Furthermore, FMA and FRI internal policies and procedures establish informational barriers that prevent the flow between FMA and the FRI affiliates of information that relates to the voting and investment powers over the securities owned by their respective advisory clients. Consequently, FMA and the FRI affiliates are each reporting the securities over which they hold investment and voting power separately from each other.

Charles B. Johnson and Rupert H. Johnson, Jr. (the Principal Shareholders) each own in excess of 10% of the outstanding Common Stock of FRI and are the principal shareholders of FRI. However, FMA exercises voting and investment powers on behalf of its advisory clients independently of FRI, the Principal Shareholders, and their respective affiliates. Consequently, beneficial ownership of the securities being reported by FMA is not attributed to FRI, the Principal Shareholders, and their respective affiliates other than FMA. FMA disclaims any economic interest or beneficial ownership in any of the securities covered by this statement.

Furthermore, FRI, the Principal Shareholders, and their respective affiliates including FMA, are of the view that they are not acting as a "group" for purposes of Section 13(d) under the Act and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities held by any of them or by any persons or entities advised by FRI subsidiaries.

(c) FMA engaged in no transactions in the shares of the Common Stock within the past sixty days.

(d) No person other than respective advisory clients of FMA have the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of the securities being reported herein.

(e) Not applicable.

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.

April 18, 2002

Franklin Mutual Advisers, LLC

By: Franklin/Templeton Distributors, Inc.
Its Managing Member

/s/Leslie M. Kratter
LESLIE M. KRATTER

Secretary
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