

CITY OF LONDON INVESTMENT GROUP PLC  
 Form 4  
 September 27, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
 CITY OF LONDON INVESTMENT GROUP PLC

2. Issuer Name and Ticker or Trading Symbol  
 TEMPLETON DRAGON FUND INC [TDF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 77 GRACECHURCH STREET, LONDON ENGLAND

3. Date of Earliest Transaction (Month/Day/Year)  
 09/25/2017

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

(Street)  
 LONDON, X0 EC3V0AS

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |                         |   |  |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|-------------------------|---|--|
|   |                                      |  | Code                           | V   | Amount (D) Price  |  |   |                         |   |  |
| Common Stock, par value \$0.01 per share <sup>(1)</sup> | 09/26/2017                           | 09/26/2017   | S                              |   | 26,612  | D  | \$ 21.14  | 927,652 <sup>(12)</sup> | I | As investment adviser to a private investment fund <sup>(13)</sup> |
| Common Stock, par value \$0.01 per share <sup>(2)</sup> |                                      |  |                                |   |   |  |   | 282,278 <sup>(12)</sup> | I | As investment adviser to a private investment                      |

|   |            |            |   |        |   |          |                         |   |   |
|---|------------|------------|---|--------|---|----------|-------------------------|---|---|
| Common Stock, par value \$0.01 per share <sup>(3)</sup> |            |            |   |        |   |          | 820,177 <sup>(12)</sup> | I | As investment adviser to a private investment fund <sup>(13)</sup>                              |
| Common Stock, par value \$0.01 per share <sup>(4)</sup> | 09/25/2017 | 09/25/2017 | S | 50,000 | D | \$ 21.04 | 486,062 <sup>(12)</sup> | I | As investment adviser to a private investment fund <sup>(13)</sup>                              |
| Common Stock, par value \$0.01 per share <sup>(5)</sup> |            |            |   |        |   |          | 658,984 <sup>(12)</sup> | I | As investment adviser to a private investment fund <sup>(13)</sup>                              |
| Common Stock, par value \$0.01 per share <sup>(6)</sup> |            |            |   |        |   |          | 283,373 <sup>(12)</sup> | I | As investment adviser to a Dublin, Ireland-listed open-ended investment company <sup>(13)</sup> |
| Common Stock, par value \$0.01 per share <sup>(7)</sup> | 09/25/2017 | 09/25/2017 | S | 25,000 | D | \$ 21.04 | 547,118 <sup>(12)</sup> | I | As investment adviser to a private investment fund <sup>(13)</sup>                              |
| Common Stock, par value \$0.01 per share <sup>(8)</sup> | 09/26/2017 | 09/26/2017 | S | 33,264 | D | \$ 21.14 | 958,336 <sup>(12)</sup> | I | As investment adviser to a private investment fund <sup>(13)</sup>                              |
| Common Stock, par value \$0.01 per share <sup>(9)</sup> |            |            |   |        |   |          | 165,508 <sup>(12)</sup> | I | As investment adviser to a private investment fund <sup>(13)</sup>                              |
| Common Stock, par                                       |            |            |   |        |   |          | 160,035 <sup>(12)</sup> | I | As investment   |

value  
\$.01 per  
share <sup>(10)</sup>

adviser to a  
private  
investment  
fund <sup>(13)</sup>

Common  
Stock, par  
value  
\$.01 per  
share <sup>(11)</sup>

09/25/2017      09/25/2017      S      55,135      D      \$ 21.04      3,898,257 <sup>(12)</sup>      I

As  
investment  
adviser to  
unaffiliated  
third-party  
segregated  
accounts <sup>(13)</sup>

Common  
Stock, par  
value  
\$.01 per  
share <sup>(11)</sup>

09/26/2017      09/26/2017      S      19,959      D      \$ 21.14      3,878,298 <sup>(12)</sup>      I

As  
investment  
adviser to  
unaffiliated  
third-party  
segregated  
accounts <sup>(13)</sup>

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.**

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(9-02)

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

| 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 Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

X

CITY OF LONDON INVESTMENT GROUP PLC  
77 GRACECHURCH STREET  
LONDON ENGLAND  
LONDON, X0 EC3V0AS

CITY OF LONDON INVESTMENT MANAGEMENT CO LTD  
77 GRACECHURCH STREET  
LONDON ENGLAND  
LONDON, X0 EC3V0AS

X

## Signatures

/s/ Barry M. Olliff, Director - City of London Group PLC 09/27/2017  
\*\*Signature of Reporting Person Date

/s/ Barry M. Olliff, Director - City of London Investment Management 09/27/2017  
\*\*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) These securities are beneficially owned by Emerging (BMI) Markets Country Fund.
- (2) These securities are beneficially owned by Emerging Markets Free Fund.
- (3) These securities are beneficially owned by Emerging Markets Global Fund.
- (4) These securities are beneficially owned by Emerging Markets Investable Fund.
- (5) These securities are beneficially owned by Global Emerging Markets Fund.
- (6) These securities are beneficially owned by The Emerging World Fund.
- (7) These securities are beneficially owned by Emerging Free Markets Country Fund.
- (8) These securities are beneficially owned by Emerging Markets Country Fund.
- (9) These securities are beneficially owned by Investable Emerging Markets Country Fund.
- (10) These securities are beneficially owned by The EM Plus CEF Fund.
- (11) These securities are beneficially owned by 14 unaffiliated third-party segregated accounts.
- (12) No one direct beneficial owner of the reported securities owns more than 5% of the outstanding securities of Issuer.

As of the date hereof, City of London Group PLC ("CLIG"), through its control of City of London Investment Management Company Limited ("CLIM"), and CLIM, in its capacity as investment adviser to the funds listed above and the 14 unaffiliated third-party segregated accounts, have voting and dispositive power with respect to all of the reported securities.

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.