

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **2013-05-16**
SEC Accession No. [0000067590-13-000538](#)

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FILER

PRUDENTIAL INVESTMENT PORTFOLIOS 3

CIK: [1104631](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0228**
Type: **497** | Act: **33** | File No.: [333-95849](#) | Film No.: **13849596**

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PRUDENTIAL INVESTMENT PORTFOLIOS 3
Prudential Strategic Value Fund

*Supplement dated May 16, 2013 to the
Prospectus and Summary Prospectus dated April 30, 2013*

This supplement amends the Fund's Prospectus and Summary Prospectus and is in addition to any existing supplement to the Fund's Prospectus and Summary Prospectus.

Effective as of May 16, 2013, Prudential Investments LLC, which serves as the investment manager of the Fund, has agreed to reimburse Fund expenses and/or waive its investment management fee so that the Fund's annual operating expenses do not exceed 1.15% (exclusive of 12b-1 fees and certain other expenses) of the Fund's average net assets through June 30, 2014.

To reflect the implementation of the expense cap, the table entitled "Annual Fund Operating Expenses" is deleted in its entirety and the following new table is substituted:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Class Z
Management Fees	0.80%	0.80%	0.80%	0.80%
+ Distribution and Service (12b-1) Fees	0.30%	1.00%	1.00%	None
+ Other Expenses	0.47%	0.47%	0.47%	0.47%
= Total Annual Fund Operating Expenses	1.57%	2.27%	2.27%	1.27%
- Fee Waiver or Expense Reimbursement	(0.17)%	(0.12)%	(0.12)%	(0.12)%
= Net Annual Fund Operating Expenses	1.40%	2.15%	2.15%	1.15%

To further reflect the implementation of the expense cap, the "Example" table and accompanying footnote are deleted in their entirety and the following new table and footnotes are substituted:

Share Class	If Shares Are Redeemed				If Shares Are Not Redeemed			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	\$685	\$1,003	\$1,343	\$2,301	\$685	\$1,003	\$1,343	\$2,301
Class B	\$718	\$998	\$1,304	\$2,338	\$218	\$698	\$1,204	\$2,338
Class C	\$318	\$698	\$1,204	\$2,596	\$218	\$698	\$1,204	\$2,596
Class Z	\$117	\$391	\$685	\$1,523	\$117	\$391	\$685	\$1,523

° For the period ending June 30, 2014, the distributor of the Fund has contractually agreed to reduce its distribution and service (12b-1) fees for Class A shares to 0.25% of the average daily net assets of the Class A shares. This waiver may not be terminated by the distributor prior to June 30, 2014. The decision on whether to renew, modify or discontinue the waiver is subject to review by the distributor and the Fund's Board of Trustees.

° For the period ending June 30, 2014, the manager of the Fund has contractually agreed to reduce Fund expenses and/or waive its investment management fee so that the Fund's annual operating expenses do not exceed 1.15% (exclusive of distribution and service (12b-1) fees, acquired fund fees and expenses, extraordinary and certain other expenses including taxes, interest and brokerage commissions). This waiver may not be terminated by the manager prior to June 30, 2014. The decision on whether to renew, modify or discontinue the waiver is subject to review by the manager and the Fund's Board of Trustees.

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