

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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

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ING PRIME RATE TRUST

CIK: **826020** | IRS No.: **956874587** | State of Incorpor.: **MA** | Fiscal Year End: **0228**
Type: **497** | Act: **33** | File No.: **333-61831** | Film No.: **081048620**

Mailing Address	Business Address
<i>ING PRIME RATE TRUST</i>	<i>ING PRIME RATE TRUST</i>
<i>7337 E. DOUBLETREE RANCH</i>	<i>7337 E. DOUBLETREE RANCH</i>
<i>ROAD</i>	<i>ROAD</i>
<i>SCOTTSDALE AZ 85258</i>	<i>SCOTTSDALE AZ 85258</i>
	<i>4804773000</i>

ING Prime Rate Trust

Supplement dated August 29, 2008 to the
25,000,000 Common Shares Prospectus and
5,000,000 Common Shares Prospectus
each dated June 30, 2008

Effective July 18, 2008, Curtis F. Lee is no longer a portfolio manager of ING Prime Rate Trust. All references to Mr. Lee relating to ING Prime Rate Trust are hereby deleted in their entirety.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

ING Prime Rate Trust

Supplement dated August 29, 2008
ING Prime Rate Trust
Statement of Additional Information
dated June 30, 2008

Effective July 18, 2008, Curtis F. Lee is no longer a portfolio manager of ING Prime Rate Trust. All references to Mr. Lee relating to ING Prime Rate Trust are hereby deleted in their entirety.

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