

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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FILER

PILGRIM PRIME RATE TRUST

CIK: **826020** | IRS No.: **956874587** | State of Incorporation: **MA** | Fiscal Year End: **0228**
Type: **497** | Act: **33** | File No.: **333-68239** | Film No.: **99709967**

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Filed Pursuant to Rule 497(h)

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED JUNE 18, 1999)

PILGRIM PRIME RATE TRUST

319,658 SHARES OF BENEFICIAL INTEREST

On September 9, 1999 Pilgrim Prime Rate Trust (the "Trust") sold 319,658 shares of beneficial interest of the Trust through a broker-dealer that has entered into a selected dealer agreement with Pilgrim Securities, Inc. ("PSI"), which is the underwriter for the Trust in connection with this offering. The executed sales price at which the shares were sold during that period was \$9.4375

| | |
|--------------------------------|----------------|
| Gross Proceeds | \$3,016,772.38 |
| Broker-Dealer Commissions..... | \$ 120,670.90 |
| Net Proceeds to Trust..... | \$2,896,101.48 |

On September 9, 1999 the last reported sales price of the Shares on the NYSE was 9 1/2.

Note: S.E.C. fees were not used in arriving at any of the above figures.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED THAT THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus Supplement is September 10, 1999.