

ING PRIME RATE TRUST
Form 4
December 23, 2011

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 *
MORGAN STANLEY

2. Issuer Name and Ticker or Trading Symbol
ING PRIME RATE TRUST [PPR]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
1585 BROADWAY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2011

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

NEW YORK, NY 10036

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)		
			Code	V	Amount				
					(A) or (D) Price				
Auction Preferred	12/21/2011		J ⁽¹⁾		29	D	\$ 25,000 78	I	By Subsidiary
					(2)				
Auction Preferred	12/22/2011		J ⁽¹⁾		40	D	\$ 25,000 38	I	By Subsidiary
					(2)				
Auction Preferred	12/23/2011		J ⁽¹⁾		38	D	\$ 25,000 0	I	By Subsidiary
					(2)				

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

