

ING PRIME RATE TRUST
Form N-Q
January 29, 2009

OMB APPROVAL

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

FORM N-Q

**Quarterly Schedule of Portfolio Holdings of Registered
Management Investment Company**

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ 85258
(Address of principal executive offices) (Zip code)

C T Corporation System, 101 Federal Street, Boston, MA 02110
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2008

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

ING Prime Rate Trust

The schedules are not audited.

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited)
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
Senior Loans*: 167.3%	Aerospace & Defense: 2.3%		Moody's	S&P	
		Avio Group	NR	NR	
\$	556,314	Term Loan, 5.243%, maturing December 13, 2014			\$ 370,505
EUR	708,333	Term Loan, 5.903%, maturing December 13, 2014			600,529
		Term Loan, 5.868%, maturing December 13, 2015			393,170
\$	590,346	Term Loan, 6.528%, maturing December 13, 2015			600,529
EUR	708,333				
		Delta Airlines, Inc.	Ba2	BB-	
\$	1,485,000	Term Loan, 4.588%, maturing April 30, 2012			1,011,656
		Delta Airlines, Inc.	B2	B	
	5,456,149	Term Loan, 5.831%, maturing April 30, 2014			2,799,004
		McKechnie Aerospace DE, Inc.	B1	B+	
	987,500	Term Loan, 3.440%, maturing May 11, 2014			738,156
		Transdigm, Inc.	Ba3	BB-	
	3,000,000	Term Loan, 5.210%, maturing June 23, 2013			2,325,000
		United Airlines, Inc.	B3	B+	
	4,133,798	Term Loan, 3.438%, maturing February 01, 2014			1,963,554
		Wesco Aircraft Hardware Corporation	B1	BB-	
	1,458,750	Term Loan, 3.690%, maturing September 29, 2013			1,145,119
					11,947,222
Automobile: 2.1%					
		Dollar Thrifty Automotive Group, Inc.	B3	B-	
	534,375	Term Loan, 3.436%, maturing June 15, 2014			160,312
		Ford Motor Company	B1	CCC+	
	9,681,447 (3)	Term Loan, 4.430%, maturing December 16, 2013			3,957,292
		KAR Holdings, Inc.	Ba3	B+	
	4,307,011	Term Loan, 6.020%, maturing October 18, 2013			2,630,864
		Oshkosh Truck Corporation	Ba3	BB+	
	7,007,342	Term Loan, 4.197%, maturing December 06, 2013			4,484,699
					11,233,167
Beverage, Food & Tobacco: 4.3%					
		ARAMARK Corporation	Ba3	BB	
	1,209,004	Term Loan, 5.637%, maturing January 26, 2014			968,412
	13,061,435	Term Loan, 5.637%, maturing January 26, 2014			10,462,209
	2,947,500				2,360,948

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	Term Loan, 5.637%, maturing January 26, 2014			
	Pinnacle Foods Holding Corporation	B2	B	
5,628,750	Term Loan, 6.423%, maturing April 02, 2014			3,865,077

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Beverage, Food & Tobacco (continued)</i>			Moody's	S&P	
\$	2,955,000	Sturm Foods, Inc. Term Loan, 6.000%, maturing January 31, 2014	B2	B	\$ 1,780,387
GBP	1,476,692	United Biscuits Term Loan, 7.419%, maturing December 14, 2014	NR	NR	1,504,273