

ING PRIME RATE TRUST  
Form 497  
April 13, 2010

**ING PRIME RATE TRUST**

**Prospectus Supplement dated April 12, 2010**

**to the Prospectus dated August 17, 2009**

1,674,761.347 Shares Of Beneficial Interest

On April 9, 2010, ING Prime Rate Trust (the Trust ) sold 1,674,761.347 shares of beneficial interest of the Trust through a privately negotiated transaction pursuant to a Distribution Agreement with ING Funds Distributor LLC at a sales price of \$5.9710 per share.

|                       |    |            |
|-----------------------|----|------------|
| Gross Proceeds        | \$ | 10,000,000 |
| Commission            | \$ | 0.00       |
| Net Proceeds to Trust | \$ | 10,000,000 |

On April 8, 2010, the last day of the corresponding pricing period, the last reported sales price of the Shares on the NYSE was \$6.28.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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