

PRUDENTIAL FINANCIAL INC
 Form 424B3
 March 23, 2006

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price (1) | Amount of Registration Fee (2) |
|---|--|-----------------------------------|
| 5.500% Medium-Term Notes, Series D Due March 15, 2016 | \$250,000,000 | \$26,750 |

- (1) Excludes accrued interest, if any.
- (2) Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, filing fees of \$389,425.75 have already been paid with respect to unsold securities that were previously registered pursuant to Registration Statement Nos. 333-123240, 333-123240-01 and 333-123240-02 and have been carried forward. The \$26,570 filing fee with respect to the 5.500% Medium-Term Notes, Series D Due March 15, 2016 sold pursuant to this registration statement is offset against those filing fees carried forward, and \$148,855.75 remains available for future registration fees. No additional fee has been paid with respect to this offering.
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Filed pursuant to Rule 424(b)(3)

Registration No. 333-132469

333-132469-01

333-132469-02

Pricing Supplement No. 1, dated March 20, 2006,
 to the Prospectus, dated March 16, 2006, and
 the Prospectus Supplement, dated March 16, 2006.

\$250,000,000

PRUDENTIAL FINANCIAL, INC.

5.500% MEDIUM-TERM NOTES, SERIES D

DUE March 15, 2016

The note being purchased has the following terms:

UNDERWRITERS AND PRINCIPAL AMOUNT:

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| | |
|-----------------------------------|-----------------------|
| Morgan Stanley & Co. Incorporated | \$ 87,500,000 |
| Wachovia Capital Markets, LLC | 87,500,000 |
| ABN AMRO Incorporated | 12,500,000 |
| BNP Paribas Securities Corp. | 12,500,000 |
| BNY Capital Markets, Inc. | 12,500,000 |
| Harris Nesbitt Corp. | 12,500,000 |
| Mellon Financial Markets, LLC | 12,500,000 |
| Williams Capital Group, L.P. | 12,500,000 |
| TOTAL | \$ 250,000,000 |

STATED MATURITY: March 15, 2016

SPECIFIED CURRENCY: U.S. dollars

principal: U.S. dollars

interest: U.S. dollars

exchange rate agent: Not applicable

ORIGINAL ISSUE DATE: March 23, 2006

ORIGINAL ISSUE PRICE: 99.713%

UNDERWRITERS COMMISSION: 0.450%

NET PROCEEDS TO PRUDENTIAL FINANCIAL: 99.263% or \$248,157,500

AMORTIZING NOTE: Not applicable

ORIGINAL ISSUE DISCOUNT NOTE: Not applicable

EXTENDIBLE NOTE: Not applicable

FORM OF NOTE:

master global form only: Yes

non-global form available:

CUSIP No. 74432QAJ4

ISIN No. US74432QAJ40

REDEMPTION AND REPAYMENT: Not applicable

INTEREST RATE IS FIXED: Yes

Annual Rate: 5.500%

DEFEASANCE APPLIES AS FOLLOWS:

full defeasance i.e., our right to be relieved of all our obligations on the note by placing funds in trust for the investor: Yes

covenant defeasance i.e., our right to be relieved of specified provisions of the note by placing funds in trust for the investor: Yes

Use of Proceeds

We intend to use the net proceeds from the sale of the notes for general corporate purposes, including primarily a loan to one of our domestic subsidiaries.

Prudential Financial, Inc. estimates that the total offering expenses, excluding underwriting discounts and commissions paid to the underwriters, will be approximately \$136,000.

Morgan Stanley

Wachovia Securities

ABN AMRO Incorporated

BNP Paribas

BNY Capital Markets, Inc.

Harris Nesbitt Corp.

Mellon Financial Markets, LLC

The Williams Capital Group, L.P.