#### ING PRIME RATE TRUST

Form 4

October 12, 2011

# FORM 4

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

OMB 3235-0287 Number:

Expires:

**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, 2005 Estimated average

Form 4 or Form 5 obligations

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response... 0.5

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MORGAN STANLEY			2. Issuer Name <b>and</b> Ticker or Trading Symbol ING PRIME RATE TRUST [PPR]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an	аррисаоте)		
1585 BROADWAY			(Month/Day/Year) 10/11/2011	Officer (give title	_X_ 10% Owner Other (specify below)		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Chec			
NEW YORK, NY 10036			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Report Person			

(City)	(State)	(Zip) Tab	le I - Non-	Derivativ	e Secu	ırities Acq	uired, Disposed o	of, or Benefici	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securion(A) or D (Instr. 3,	ispose 4 and (A) or	ed of (D)	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 Indirect Beneficial Ownership (Instr. 4)
Auction Preferred	10/11/2011		<u>J(1)</u>	49	D	\$ 25,000 (2)	349	I	By Subsidiary
Auction Preferred	10/11/2011		<u>J(1)</u>	43	D	\$ 25,000 (2)	306	I	By Subsidiary
Auction Preferred	10/12/2011		<u>J(1)</u>	29	D	\$ 25,000 (2)	277	I	By Subsidiary

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exer		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transact Code (Instr. 8)	ofNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5		Amou Under Secur (Instr.	rlying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036

## **Signatures**

Morgan Stanley By: /s/ Christina Huffman, Authorized
Signatory

10/12/2011

\*\*Signature of Reporting Person Date

X

### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Auction Preferred securities were called for redemption by the issuer at a price equal to their liquidation preference (\$25,000 per share, plus any accumulated but unpaid dividends).
- (2) Plus any accumulated but unpaid dividends.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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