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ING PRIME RATE TRUST
Form 497
October 01, 2004

SEC File No. 333-61831
Filed Pursuant to Rule 497(h)

PROSPECTUS SUPPLEMENT
(to Prospectus dated July 1, 2004, as supplemented August 4, 2004)

ING PRIME RATE TRUST
2,656,395.000 Shares Of Beneficial Interest

On September 27, 2004, ING Prime Rate Trust (the "Trust") sold 2,656,395,000 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 \$7.529 per share.

| | |
|----------------------------|-----------------|
| Gross Proceeds | \$19,999,997.96 |
| Commission..... | \$ 0.00 |
| Net Proceeds to Trust..... | \$19,999,997.96 |

On September 24, 2004, the last day of the corresponding pricing period, the last reported sales price of the Shares on the NYSE was \$7.94.

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.

The date of this Prospectus Supplement is October 1, 2004.