

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
			Moody's	S&P	
<i>Senior Loans*: 167.3%</i>					
<i>Aerospace & Defense: 2.3%</i>					
		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
	5,456,149	Delta Airlines, Inc.	B2	B	
		Term Loan, 5.831%, maturing April 30, 2014			2,799,004
	987,500	McKechnie Aerospace DE, Inc.	B1	B+	
		Term Loan, 3.440%, maturing May 11, 2014			738,156
	3,000,000	Transdigm, Inc.	Ba3	BB-	
		Term Loan, 5.210%, maturing June 23, 2013			2,325,000
	4,133,798	United Airlines, Inc.	B3	B+	
		Term Loan, 3.438%, maturing February 01, 2014			1,963,554
	1,458,750	Wesco Aircraft Hardware Corporation	B1	BB-	
		Term Loan, 3.690%, maturing September 29, 2013			1,145,119
					11,947,222
<i>Automobile: 2.1%</i>					
	534,375	Dollar Thrifty Automotive Group, Inc.	B3	B-	
		Term Loan, 3.436%, maturing June 15, 2014			160,312
	9,681,447	Ford Motor Company	B1	CCC+	
	(3)	Term Loan, 4.430%, maturing December 16, 2013			3,957,292
	4,307,011	KAR Holdings, Inc.	Ba3	B+	
		Term Loan, 6.020%, maturing October 18, 2013			2,630,864
	7,007,342	Oshkosh Truck Corporation	Ba3	BB+	
		Term Loan, 4.197%, maturing December 06, 2013			4,484,699
					11,233,167
<i>Beverage, Food & Tobacco: 4.3%</i>					
	1,209,004	ARAMARK Corporation	Ba3	BB	
		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

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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
			Moody's	S&P	
<i>Beverage, Food & Tobacco (continued)</i>					
\$	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
\$	651,750	Van Houtte, Inc. Term Loan, 6.262%, maturing July 19, 2014	Ba3	BB-	454,596
	88,875	Term Loan, 6.262%, maturing July 19, 2014			61,990
	1,500,000	Wm. Wrigley Jr. Company Term Loan, 7.750%, maturing October 06, 2014	NR	BBB	1,401,308
					22,859,200
<i>Buildings & Real Estate: 1.5%</i>					
	1,651,129	Contech Construction Products, Inc. Term Loan, 5.512%, maturing January 31, 2013	B1	BB	1,023,700
	3,649,828	Custom Building Products, Inc. Term Loan, 4.309%, maturing October 29, 2011	Ba3	BB-	2,408,886
	4,232,536	John Maneely Company Term Loan, 7.628%, maturing December 09, 2013	B2	B+	2,746,916
	529,286	KCPC Acquisition, Inc. Term Loan, 3.688%, maturing May 22, 2014	Ba2	B-	375,793
	189,655	Term Loan, 6.063%, maturing May 22, 2014			134,655
	169,425	LaFarge Roofing Term Loan, 5.887%, maturing June 14, 2015	NR	NR	64,664
EUR	441,573	Term Loan, 7.267%, maturing June 14, 2015			214,173
EUR	180,337	Term Loan, 7.267%, maturing June 14, 2015			87,467
\$	171,654	Term Loan, 6.137%, maturing March 14, 2016			65,515
EUR	409,551	Term Loan, 7.517%, maturing March 14, 2016			198,641
EUR	210,674	Term Loan, 7.517%, maturing March 14, 2016			102,182
		Shea Capital I, LLC Term Loan, 4.724%, maturing October 27, 2011	Caa2	BB-	48,095
\$	160,317				
	1,500,000	Tishman Speyer Term Loan, 3.230%, maturing December 27, 2012	Ba2	B+	600,000
					8,070,687
<i>Cargo Transport: 1.9%</i>					
	1,970,000	Baker Tanks, Inc. Term Loan, 3.671%, maturing May 08, 2014	B1	B	1,034,250

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS
		as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Cargo Transport (continued)</i>					
		Dockwise Transport, N.V.	NR	NR	
\$	1,094,819	Term Loan, 6.012%, maturing January 11, 2015			\$ 678,788
	875,000	Term Loan, 6.012%, maturing January 11, 2015			542,500
	875,000	Term Loan, 6.637%, maturing January 11, 2016			542,500
	1,094,819	Term Loan, 6.637%, maturing January 11, 2016			678,788
	500,000	Term Loan, 8.262%, maturing July 11, 2016			237,500
	560,000	Term Loan, 8.262%, maturing October 20, 2016			266,000
		(1) Gainey Corporation	NR	NR	
	749,586	(2) Term Loan, 7.094%, maturing April 20, 2012			93,698
		Inmar, Inc.	B1	B	
	540,922	Term Loan, 3.690%, maturing April 29, 2013			421,919
		Kenan Advantage Group, Inc.	B3	B+	
	682,320	Term Loan, 6.762%, maturing December 16, 2011			460,566
		Railamerica Transportation Corporation	NR	NR	
	194,560	Term Loan, 7.883%, maturing August 14, 2009			162,458
	3,005,440	Term Loan, 7.883%, maturing August 14, 2009			2,509,542
		TNT Logistics	Ba2	BB-	
	1,892,409	Term Loan, 5.046%, maturing November 04, 2013			1,207,987
	723,070	Term Loan, 6.762%, maturing November 04, 2013			520,611
		US Shipping Partners, L.P.	Caa2	CCC	
	1,786,152	Term Loan, 7.262%, maturing March 31, 2012			714,461
					10,071,568
<i>Cellular: 0.9%</i>					
	5,865,000	Cricket Communications, Inc.	Ba2	B+	4,836,795
		Term Loan, 7.262%, maturing June 16, 2013			4,836,795
<i>Chemicals, Plastics & Rubber: 7.6%</i>					
EUR	710,707	AZ Chem US, Inc.	B1	BB-	541,899
		Term Loan, 5.673%, maturing February 28, 2013			
EUR	804,394	Borsodchem Nyrt.	NR	NR	678,075
EUR	804,394	Term Loan, 7.656%, maturing March 26, 2015			678,075
		Term Loan, 8.156%, maturing March 26, 2016			
		Brenntag Holding GmbH & Co. KG	B1	B+	
\$	1,178,182	Term Loan, 5.071%, maturing January 17, 2014			854,182
	3,621,818	Term Loan, 5.071%, maturing January 17, 2014			2,625,818

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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>Chemicals, Plastics & Rubber (continued)</i>		Moody's	S&P	
\$ 3,200,000	Celanese Term Loan, 4.350%, maturing April 02, 2014	Ba2	BB+	\$ 2,464,000
2,878,250	Cristal Inorganic Chemicals, Inc. Term Loan, 6.012%, maturing May 15, 2014	Ba3	B-	1,770,124
900,000	Cristal Inorganic Chemicals, Inc. Term Loan, 9.512%, maturing November 15, 2014	B3	CCC-	405,000
3,626,591	Hawkeye Renewables, LLC Term Loan, 7.305%, maturing June 30, 2012	B3	NR	1,305,573
2,450,000	Hexion Specialty Chemicals, Inc. Term Loan, 5.500%, maturing May 05, 2013	Ba3	B	1,335,250
987,500	Term Loan, 6.063%, maturing May 05, 2013			474,000
1,164,000	Term Loan, 6.176%, maturing May 05, 2013			634,380
1,335,113	Term Loan, 6.063%, maturing May 06, 2013			727,637
6,152,388	Term Loan, 6.188%, maturing May 06, 2013			3,353,051
1,895,688	Ineos US Finance, LLC Term Loan, 5.932%, maturing December 16, 2012	B2	B	1,075,803
2,742,697	Term Loan, 5.950%, maturing December 16, 2013			1,355,921
2,741,945	Term Loan, 6.450%, maturing December 23, 2014			1,384,682
3,456,250	ISP Chemco, Inc. Term Loan, 3.413%, maturing June 04, 2014	Ba3	BB-	2,597,949
498,493	JohnsonDiversey, Inc. Term Loan, 5.193%, maturing December 16, 2010	Ba2	BB-	396,302
2,552,761	Term Loan, 5.509%, maturing December 16, 2011			2,029,445
2,000,000	Kraton Polymers, LLC Term Loan, 5.313%, maturing May 12, 2013	B1	B	1,233,334
1,025,191	Lucite International US Finco, Ltd. Term Loan, 3.690%, maturing July 07, 2013	B3	B+	891,916
695,816	Term Loan, 3.690%, maturing July 07, 2013			597,532