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ING PRIME RATE TRUST
Form 497
April 23, 2003

SEC File No. 333-61831

Filed Pursuant to Rule 497(h)

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED OCTOBER 21, 2002)

ING PRIME RATE TRUST

62,722.443 SHARES OF BENEFICIAL INTEREST

During the period of April 16, 2003 through April 21, 2003, ING Prime Rate Trust (the "Trust") sold 62,722.443 shares of beneficial interest of the Trust through the Trust's Shareholder Investment Program pursuant to a Distribution Agreement with ING Funds Distributor, LLC ("IFD") at a sales price \$6.74 per share for shares sold pursuant to the Dividend Reinvestment Program and \$6.757 per share for shares sold pursuant to the Optional Cash Investment program.

Gross Proceeds	\$422,837.01
Commission to IFD	\$ 0.00
Net Proceeds to Trust	\$422,837.01

On April 15, 2003, the last day of the corresponding pricing period, the last reported sales price of the Shares on the NYSE was \$6.81.

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 April 23, 2003.