

PIMCO MUNICIPAL INCOME FUND III
Form 3/A
December 31, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Â El-Erian Mohamed (Last) (First) (Middle)		2. Date of Event Requiring Statement (Month/Day/Year) 01/17/2008	3. Issuer Name and Ticker or Trading Symbol PIMCO MUNICIPAL INCOME FUND III [PMX]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)	5. If Amendment, Date Original Filed(Month/Day/Year) 01/24/2008
840 NEWPORT CENTER DRIVE,Â SUITE 100 (Street)		_____ Director _____ 10% Owner _____ Officer ___X___ Other (give title below) (specify below) EXECUTIVE COMMITTEE MEMBER		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person	
NEWPORT BEACH,Â CAÂ 92660 (City) (State) (Zip)		NEWPORT BEACH,Â CAÂ 92660		NEWPORT BEACH,Â CAÂ 92660	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
NO SECURITIES ARE BENEFICIALLY OWNED <u>(1)</u>	0	D	Â

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
---	---	--	---	---	--

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
---------------------	--------------------	-------	----------------------------------	----------	--

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
El-Erian Mohamed 840 NEWPORT CENTER DRIVE SUITE 100 NEWPORT BEACH, CA 92660	^	^	^	EXECUTIVE COMMITTEE MEMBER

Signatures

/S/ STEVEN LUDWIG, ATTORNEY-IN-FACT FOR MOHAMED EL-ERIAN

12/22/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) This amended Form 3 is filed solely for the purpose of filing a Power of Attorney, attached to this filing as Exhibit 24.1.

^

Remarks:

Pacific Investment Management Company LLC (PIMCO) is the investment advisor of the Issuer. ^ ^ M

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.