

PIMCO MUNICIPAL INCOME FUND III

Form 3/A

December 31, 2008

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIESFiled 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)

840 NEWPORT CENTER
DRIVE,Â SUITE 100

(Street)

NEWPORT
BEACH,Â CAÂ 92660

(City) (State) (Zip)

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)

☐ Director ☐ 10% Owner☐ Officer ☒ Other

(give title below) (specify below)

EXECUTIVE COMMITTEE
MEMBER

5. If Amendment, Date Original Filed(Month/Day/Year)

01/24/2008

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person**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 ⁽¹⁾

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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)

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

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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.