

PIMCO MUNICIPAL INCOME FUND III
 Form 4/A
 December 31, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN 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 *
GROSS WILLIAM H

2. Issuer Name and Ticker or Trading Symbol
PIMCO MUNICIPAL INCOME FUND III [PMX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 840 NEWPORT CENTER DRIVE, SUITE 100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/14/2005

____ Director
 ____ Officer (give title below) Other (specify below)
EXECUTIVE COMMITTEE MEMBER

NEWPORT BEACH, CA 92660

4. If Amendment, Date Original Filed(Month/Day/Year)
 04/28/2005

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| COMMON STOCK | 03/14/2005 | | P | 10,000 A \$ 14.3116 | 447,981 (2) | D (1) | |
| COMMON STOCK | | | | | 28,999 (2) | I (1) | BY CHILD'S TRUST #1 |
| COMMON STOCK | | | | | 28,999 (2) | I (1) | BY CHILD'S TRUST #2 |

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the reporting person and excludes any shares held by the 501(c)(3) family foundation as of 3/14/2005, the date of the original transactions required to be reported, and upon which a Form 4 was filed with erroneous holdings reported. Additionally, the reporting person acquired an aggregate of 7,280.96 shares ("Reinvestment Shares") on various dates under a qualifying dividend reinvestment plan. The Reinvestment Shares were not previously reported in the reporting person's aggregate holdings but are now reflected in the aggregate holdings set forth in Column 5.

- (2) The aggregate holdings set forth under Column 5 reflect the form and amount of securities beneficially owned as of the date set forth in Box 3 herein.

Remarks:

Pacific Investment Management Company LLC (PIMCO) is the investment adviser of the Issuer. Mr. Gross is a member of P

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.