As filed with the Securities and Exchange Commission on December 13, 2001

Registration No.

Registration No.

---

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

---

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

---

PRUDENTIAL FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

<TABLE>

| <S> | <C> | <C> |
|---|---|---|
| New Jersey | 6719 | 22-3703799 |
| (State or Other Jurisdiction of Incorporation or Organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification Number) |

</TABLE>

PRUDENTIAL FINANCIAL CAPITAL TRUST I
(Exact name of registrant as specified in its charter)

<TABLE>

| <S> | <C> | <C> |
|---|---|---|
| Delaware | 6719 | 22-6899432 |
| (State or Other Jurisdiction of Incorporation or Organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification Number) |

</TABLE>

---

751 Broad Street
Newark, New Jersey 07102
(973) 802-6000
(Address, including Zip code, and telephone number, including area code, of registrant's principal executive offices)

John M. Liftin, Esq.
General Counsel
Prudential Financial, Inc.
751 Broad Street
Newark, New Jersey 07102
(973) 802-6000
(Name, address, including Zip code, and telephone number, including area code, of agent for service)

---

Copies to:

<TABLE>

| <S> | <C> |
|---|---|
| Andrew S. Rowen, Esq.<br>Donald C. Walkovik, Esq.<br>Sullivan & Cromwell<br>125 Broad Street<br>New York, New York 10004<br>(212) 558-4000 | Alan L. Beller, Esq.<br>Yong G. Lee, Esq.<br>Cleary, Gottlieb, Steen & Hamilton<br>One Liberty Plaza<br>New York, New York 10006<br>(212) 225-2000 |

</TABLE>

---

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

---

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 of the Securities Act of 1933, check the following box. [_]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [X] 333-70888, 333-70888-01

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If the delivery of the prospectus is expected to be made pursuant to Rule 434 under the Securities Act, check the following box. [_]

---

CALCULATION OF REGISTRATION FEE

---

| Title of Each Class of Securities to Be Registered | Proposed Maximum Aggregate Offering Price(7)(8) | Amount of Registration Fee |
| --- | --- | --- |
| Equity Security Units | $115,000,000 | $27,485 |
| Debentures of Prudential Financial, Inc.(1) | -- | -- |
| Redeemable Capital Securities of Prudential Financial Capital Trust I(2) | -- | -- |
| Common Stock ($0.01 par value per share)(3)(4) | $115,000,000 | $27,485 |
| Stock Purchase Contracts(5) | -- | -- |
| Prudential Financial, Inc. Guarantee with respect to Redeemable Capital Securities(6) | -- | -- |

(1) Up to $115,000,000 in aggregate principal amount of Debentures of Prudential Financial, Inc. may be issued and sold by Prudential Financial, Inc. to Prudential Financial Capital Trust I in connection with the issuance by the trust of up to 2,300,000 of its Redeemable Capital Securities. The Debentures may be distributed, under certain circumstances, to the holders of the Redeemable Capital Securities for no additional consideration.
(2) The Redeemable Capital Securities of Prudential Financial Capital Trust I are offered as a component of the Equity Security Units for no additional consideration.
(3) Shares of Common Stock of Prudential Financial, Inc. may be issued to the holders of Equity Security Units upon settlement or termination of the Stock Purchase Contracts, for a purchase price of $50 per unit. The actual number of shares of Common Stock to be issued will not be determined until the date of settlement or termination of the related Stock Purchase Contract.
(4) Each share of Common Stock includes one Shareholder Protection Right as described under "Description of Capital Stock".
(5) The Stock Purchase Contracts are offered as a component of the Equity Security Units for no additional consideration.
(6) No separate consideration will be received for the Prudential Financial, Inc. Guarantee.
(7) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(n) under the Securities Act of 1933, as amended.
(8) Exclusive of accrued interest, distributions and dividends, if any.

---

This Registration Statement shall become effective upon filing with the Commission in accordance with Rule 462(b) under the Securities Act of 1933.

## EXPLANATORY NOTE

This registration statement is being filed pursuant to Rule 462(b) under the Securities Act of 1933 ("Rule 462(b)") and includes the registration statement facing page, this page, the signature pages, an exhibit index, opinions of counsel and certain consents. Pursuant to Rule 462(b), the contents of the registration statement on Form S-1 (Nos. 333-70888, 333-70888-01) of Prudential Financial, Inc. (the "Company") and Prudential Financial Capital Trust I (the "Trust"), including the exhibits thereto (the "Initial Registration Statement"), which was declared effective by the Securities and Exchange Commission on December 12, 2001, are incorporated by reference into this registration statement. This registration statement covers the registration of an additional 2,300,000 Equity Security Units of the Company for a proposed maximum aggregate offering price of $115,000,000 for sale in the offering referred to in the Initial Registration Statement, as well as an additional $115,000,000 aggregate principal amount of the Company's Debentures due 2006, an additional 2,300,000 Redeemable Capital Securities of the Trust as components of the Equity Security Units, and additional shares of Common Stock of the Company (and related Stock Purchase Rights) for a proposed maximum aggregate offering price of $115,000,000. The Company is also registering, for no additional consideration, additional Stock Purchase Contracts as components of the Equity Security Units and additional Guarantees with respect to the Redeemable Capital Securities of the Trust.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Newark, New Jersey on the 13th day of December, 2001.

Prudential Financial, Inc.

/s/ Mark B. Grier
By: ______________________________
Name: Mark B. Grier
Title: Executive Vice President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on December 13, 2001:

<TABLE>
<CAPTION>

| Name | Title |
| --- | --- |
| <S> | <C> |
| Arthur F. Ryan* ______________________________ Arthur F. Ryan | Chairman, Chief Executive Officer, President and Director |
| Richard J. Carbone* ______________________________ Richard J. Carbone | Chief Financial Officer (Principal Financial Officer) |
| Anthony S. Piszel* ______________________________ Anthony S. Piszel | Controller (Principal Accounting Officer) |
| Franklin E. Agnew* ______________________________ Franklin E. Agnew | Director |
| Frederic K. Becker* ______________________________ Frederic K. Becker | Director |
| Gilbert F. Casellas* ______________________________ Gilbert F. Casellas | Director |
| James G. Cullen* ______________________________ James G. Cullen | Director |
| Carolyne K. Davis* ______________________________ Carolyne K. Davis | Director |
| Allan D. Gilmour* ______________________________ Allan D. Gilmour | Director |
| William H. Gray, III* ______________________________ William H. Gray, III | Director |
| Jon F. Hanson* ______________________________ Jon F. Hanson | Director |
| Glen H. Hiner* ______________________________ Glen H. Hiner | Director |

</TABLE>



<TABLE>
<CAPTION>

| Name | Title |
| --- | --- |
| <S> | <C> |
| Constance J. Horner* ______________________________ Constance J. Horner | Director |
| Gaynor N. Kelley* ______________________________ Gaynor N. Kelley | Director |
| Burton G. Malkiel* ______________________________ Burton G. Malkiel | Director |

| | |
|---|---|
| Ida F. S. Schmertz* | Director |
| Ida F. S. Schmertz | |
| Charles R. Sitter* | Director |
| Charles R. Sitter | |
| Donald L. Staheli* | Director |
| Donald L. Staheli | |
| Richard M. Thomson* | Director |
| Richard M. Thomson | |
| James A. Unruh* | Director |
| James A. Unruh | |
| Pindaros R. Vagelos* | Director |
| Pindaros R. Vagelos | |
| Stanley C. Van Ness* | Director |
| Stanley C. Van Ness | |
| Paul A. Volcker* | Director |
| Paul A. Volcker | |

/s/ Mark B. Grier
By: *_________________________________
Mark B. Grier, Attorney-in-fact
</TABLE>



SIGNATURES

Pursuant to the requirements of the Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Newark, New Jersey on December 13, 2001.

Prudential Financial Capital Trust I

By Prudential Financial, Inc., as sponsor

/s/ C. Edward Chaplin
By: _________________________________
Name: C. Edward Chaplin
Title:Senior V.P. & Treasurer



Index to Exhibits

<TABLE>
<CAPTION>

| Exhibit No. | Description | Sequentially Numbered Page |
|---|---|---|
| <C> | <S> | <C> |
| 5.1 | Opinion of Sullivan & Cromwell. | |
| 5.2 | Opinion of Richards, Layton & Finger, P.A. | |
| 5.3 | Opinion of McCarter & English, LLP. | |
| 8.1 | Opinion of McDermott, Will & Emery as to certain tax matters. | |
| 23.1 | Consent of PricewaterhouseCoopers LLP. | |
| 23.2 | Consent of Sullivan & Cromwell (included in Exhibit 5.1). | |
| 23.3 | Consent of Richards, Layton & Finger, P.A. (included in Exhibit 5.2). | |
| 23.4 | Consent of McCarter & English, LLP (included in Exhibit 5.3). | |
| 23.5 | Consent of Milliman USA. | |
| 23.6 | Consent of PricewaterhouseCoopers. | |
| 23.7 | Consent of McDermott, Will & Emery (included in Exhibit 8.1). | |
| 24.1 | Powers of Attorney.* | |

</TABLE>
- --------

* Incorporated herein by reference to the corresponding exhibit to the Registrants' registration statement on Form S-1 (Nos. 333-70888, 333-70888-01).

Exhibit 5.1

[Letterhead of Sullivan & Cromwell]

December 13, 2001

Prudential Financial, Inc.,
751 Broad Street,
Newark, NJ 07102.

Ladies and Gentlemen:

In connection with the registration pursuant to Rule 462(b) under the Securities Act of 1933 (the "Act") of additional (i) debentures due 2006 (the "Debentures") of Prudential Financial, Inc., a New Jersey corporation (the "Company"), (ii) purchase contracts ("Purchase Contracts") to purchase shares of Common Stock, par value $0.01 per share ("Common Stock"), of the Company, (iii) capital securities ("Capital Securities") of Prudential Financial Capital Trust I, a Delaware business trust (the "Trust"), (iv) equity security units ("Units") of the Company, which represent ownership of the Purchase Contracts and the Capital Securities, (v) shares of Common Stock issuable pursuant to the Purchase Contracts ("Purchase Contract



Stock") and the related rights ("Rights") issuable pursuant to a rights agreement between the Company and EquiServe Trust Company, N.A., as Rights Agent (the "Rights Agent") and (vi) the guarantee (the "Guarantee") of the Company relating to the Capital Securities, we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. This opinion is in addition to our opinion that was filed as Exhibit 5.1 to the Company's and the Trust's registration statement on Form S-1 (File Numbers 333-70888 and 333-70888-01) (the "Initial Registration Statement"), which Initial Registration Statement is incorporated by reference into the Registration Statement pursuant to Rule 462(b) under the Act. In rendering this opinion, we have assumed that each of the securities referenced in paragraphs (1) through (6) below will be issued only after the following shall have occurred: (a) The registration statement on Form S-1 filed pursuant to 462(b) under the Act (the "Registration Statement") of the Company and the Trust relating to the additional



Debentures, Purchase Contracts, Capital Securities, Units, Purchase Contract Stock, Rights and the Guarantee shall have become effective under the Securities Act of 1933, as amended (the "Act"); (b) the Company's Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation") substantially in the form incorporated by reference as an exhibit to the Registration Statement shall have been duly filed with the Secretary of State of the State of New Jersey and become effective pursuant to its terms, thereby authorizing the Company's classes of common stock, including the Common Stock (and, thereby, the Purchase Contract Stock); and (c) the Commissioner of the Department of Banking and Insurance of the State of New Jersey shall have given final approval for the issuance of the Debentures, the Purchase Contracts, the Capital Securities, the Units, the Purchase Contract Stock and the related Rights and the Guarantee and such securities shall have been issued in accordance with such final approval. Upon the basis of such examination, we advise you that, in our opinion:



(1) When an indenture between the Company and The Chase Manhattan Bank, as trustee (the "Trustee") (the "Indenture") and a first supplemental indenture between the Company and the Trustee (the "First Supplemental Indenture") to the Indenture relating to the Debentures (each substantially in the form incorporated by reference as an exhibit to the Registration Statement) have been duly authorized, executed and delivered, the terms of the Debentures and of their issuance and sale have been duly established in conformity with the Indenture and the First Supplemental Indenture so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Debentures have been duly executed and authenticated in accordance with the Indenture and the First Supplemental Indenture and issued and sold as contemplated in the

Registration Statement, the



Debentures will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(2) When a purchase contract agreement (the "Purchase Contract Agreement") relating to the Purchase Contracts and the Units substantially in the form incorporated by reference as an exhibit to the Registration Statement has been duly authorized, executed and delivered, the terms of the Purchase Contracts and the Units and of their respective issuance and sale have been duly established in conformity with the Purchase Contract Agreement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Unit certificates have been duly



executed and authenticated in accordance with the Purchase Contract Agreement and issued and sold as contemplated in the Registration Statement, the Purchase Contracts and the Units evidenced by the Unit certificates will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(3) When an amended and restated declaration of trust among the Company, The Chase Manhattan Bank, as property trustee, Chase Manhattan Bank USA, National Association, as Delaware trustee, and the administrative trustees named therein (the "Declaration"), relating to the Capital Securities substantially in the form incorporated by reference as an exhibit to the Registration Statement has been duly authorized, executed and delivered, the terms of the Capital Securities and of their issuance and sale have been duly established in conformity with the



Declaration so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Capital Securities have been duly executed and authenticated in accordance with the Declaration and issued and sold as contemplated in the Registration Statement, the Capital Securities will constitute valid and legally binding obligations of the Trust, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(4) When the terms of the issuance and sale of the Purchase Contract Stock have been duly established in conformity with the Company's Amended and Restated Certificate of Incorporation and by-laws, and the Purchase Contract Stock has been duly issued and sold out of the Company's authorized and unissued capital



as contemplated by the Registration Statement and issued pursuant to the Purchase Contracts, the Purchase Contract Stock will be validly issued, fully paid and nonassessable.

(5) Assuming that the Rights Agreement substantially in the form incorporated by reference as an exhibit to the Registration Statement has been duly authorized, executed and delivered, when the Purchase Contract Stock has been validly issued and sold out of the Company's authorized and unissued capital as contemplated by the Registration Statement and issued pursuant to the Purchase Contracts, the Rights attributable to the Purchase Contract Stock will be validly issued.

(6) When a capital securities guarantee agreement between the Company and The Chase Manhattan Bank, as guarantee trustee (the "Guarantee Agreement"), relating to the Guarantee with respect to the Capital Securities substantially in the form incorporated by reference as an exhibit to the Registration Statement has been duly authorized,

executed and delivered, the terms of the Guarantee and of its issuance and sale have been duly established in conformity with the Guarantee Agreement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, the Guarantee will constitute a valid and legally binding obligation of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

In connection with our opinion set forth in paragraph (5) above, we note that the question whether the Board of Directors of the Company might be required to redeem the Rights at some future time will depend upon the facts and circumstances and, accordingly, is beyond the scope of such opinion.



The foregoing opinion is limited to the Federal laws of the United States and the laws of the State of New Jersey and the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. With respect to all matters of New Jersey law, we have relied upon the opinion, dated December 13, 2001, of McCarter & English, LLP, and our opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of McCarter & English, LLP.

With respect to all matters of Delaware law, we have relied upon the opinion, dated December 13, 2001, of Richards, Layton & Finger, P.A., and our opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Richards, Layton & Finger, P.A.

Also, we have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the



references to us under the heading "Validity of the Equity Security Units" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell

RICHARDS, LAYTON & FINGER
A PROFESSIONAL ASSOCIATION
ONE RODNEY SQUARE
P.O. BOX 551
WILMINGTON, DELAWARE 19899
(302) 651-7700
FAX: (302) 651-7701
WWW.RLF.COM

Exhibit 5.2

December 13, 2001

Prudential Financial Capital Trust I
Prudential Financial, Inc.
751 Broad Street
Newark, NJ 07102

Re: Prudential Financial Capital Trust I

Ladies and Gentlemen:

We have acted as special Delaware counsel for Prudential Financial, Inc., a New Jersey corporation (the "Company"), and Prudential Financial Capital Trust I, a Delaware business trust (the "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

(a) The Certificate of Trust of the Trust (the "Certificate"), as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on September 24, 2001;

(b) The Declaration of Trust of the Trust, dated as of September 24, 2001, among the Company and the trustees of the Trust named therein;

(c) A form of Amended and Restated Declaration of Trust of the Trust (including Annex I and Exhibits A-1 and A-2 thereto) (the "Declaration"), to be entered into among the Company, as sponsor, the trustees of the Trust named therein, and the holders, from time to time, of undivided beneficial interests in the assets of the Trust, incorporated by reference in the Registration Statement (as defined below);



(d) The Registration Statement under Rule 462(b) of the Securities Act of 1933, as amended, on Form S-1 (the "Registration Statement"), incorporating by reference a prospectus (the "Prospectus"), relating, inter alia, to the capital securities of the Trust representing undivided beneficial interests in the assets of the Trust (each, a "Capital Security" and collectively, the "Capital Securities"), as proposed to be filed by the Company and the Trust with the Securities and Exchange Commission on December 13, 2001; and

(e) A Certificate of Good Standing for the Trust, dated October 31, 2001, obtained from the Secretary of State.

Capitalized terms used herein and not otherwise defined are used as defined in the Declaration.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (e) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (e) above) that is referred to in or incorporated by reference into the documents reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the Declaration and the Certificate are in full force and effect and have not been amended, (ii) except to the extent provided in paragraph 1 below, that each party to the documents examined by us has been duly created, organized or formed, as the case may be, and is validly existing in good standing under the laws of the jurisdiction governing its creation, organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) that each party to the documents examined by us has duly authorized, executed and delivered such documents, (vi) the receipt by each Person to whom a Capital Security is to be issued by the Trust (collectively, the "Capital Security Holders") of a Capital Security Certificate for such Capital Security and the payment for the Capital Security acquired by it, in accordance with the Declaration and the Registration Statement, and (vii) that the Capital Securities are issued and sold to the Capital Security Holders in accordance with the Declaration and the Registration Statement. We have not participated in the preparation of the Registration Statement and assume no responsibility for its contents.



This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Trust has been duly created and is validly existing in good standing as a business trust under the Business Trust Act.

2. The Capital Securities will represent valid and, subject to the qualifications set forth in paragraph 3 below, fully paid and nonassessable undivided beneficial interests in the assets of the Trust.

3. The Capital Security Holders, as beneficial owners of the Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Capital Security Holders may be obligated to make payments as set forth in the Declaration.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. In addition, we hereby consent to the use of our name under the heading "Validity of the Equity Security Units" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of Persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/Richards, Layton & Finger, P.A.

EAM

Exhibit 5.3

December 13, 2001

Prudential Financial, Inc.,
751 Broad Street,
Newark, NJ 07102.

Ladies and Gentlemen:

In connection with the registration pursuant to Rule 462(b) under the Securities Act of 1933 (the "Act") of additional (i) debentures due 2006 (the "Debentures") of Prudential Financial, Inc., a New Jersey corporation (the "Company"), (ii) contracts ("Purchase Contracts") to purchase shares of Common Stock, par value $0.01 per share ("Common Stock"), of the Company, (iii) capital securities ("Capital Securities") of Prudential Financial Capital Trust I, a Delaware business trust (the "Trust"), (iv) equity security units ("Units") of the Company, which represent ownership of the Purchase Contracts and the Capital Securities, (v) shares of Common Stock issuable and sold pursuant to the Purchase Contracts ("Purchase Contract Stock") and the related rights ("Rights") issuable pursuant to a rights agreement between the Company and EquiServe Trust Company, N.A., as Rights Agent (the "Rights Agent") and (vi) guarantee (the "Guarantee") of the Company relating to the Capital Securities, we, as your special New Jersey corporate counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. This opinion is in addition to our opinion that was filed as Exhibit 5.3 to the Company's and the Trust's registration statement on Form S-1 (File Numbers 333-70888 and 333-70888-01) (the "Initial Registration Statement"), which Initial Registration Statement is incorporated by reference into the Registration Statement pursuant to Rule 462(b) under the Act.

In rendering this opinion, we have assumed that each of the securities referenced in paragraphs 3 and 4 below will be issued only after the following shall have occurred: (a) The registration statement on Form S-1 filed pursuant to Rule 462(b) under the Act (the "Registration





Statement") of the Company and the Trust relating to the additional Debentures, Purchase Contracts, Capital Securities, Units, Purchase Contract Stock, Rights and Guarantee shall have become effective under the Act; (b) the Company's Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation") substantially in the form incorporated by reference as an exhibit to the Registration Statement shall have been duly filed with the Department of Treasury of the State of New Jersey and become effective pursuant to its terms, thereby authorizing the Company's classes of common stock, including the Common Stock (and, thereby, the Purchase Contract Stock); and (c) the Commissioner of the Department of Banking and Insurance of the State of New Jersey shall have given final approval for the issuance of the Debentures, the Purchase Contracts, the Capital Securities, the Units, the Purchase Contract Stock and the related Rights and the Guarantee and such securities shall have been issued in accordance with such final approval.

Upon the basis of such examination, we advise you that, in our opinion:

(1) The Company is duly incorporated and existing under the laws of the State of New Jersey.

(2) When an indenture between the Company and The Chase Manhattan Bank, as trustee (the "Trustee") (the "Indenture"), and a first supplemental indenture between the Company and the Trustee (the "First Supplemental Indenture") to the Indenture relating to the Debentures, a purchase contract agreement (the "Purchase Contract Agreement") relating to the Purchase Contracts and the Units, a rights agreement relating to the Rights (the "Rights Agreement"), and a guarantee agreement relating to the Guarantee (the "Guarantee Agreement") have each been duly authorized by the Board of Directors of the Company, the Indenture, the First Supplemental Indenture, the Purchase Contract Agreement, the Rights Agreement and the Guarantee Agreement will each have been duly authorized by the Company.

(3) When the terms of the Purchase Contract Stock have been duly established in conformity with the Company's Amended and Restated Certificate of Incorporation and by-laws, and the Purchase Contract Stock has been duly issued and sold out of the Company's authorized and unissued capital as contemplated by the Registration Statement, and issued pursuant to the Purchase Contracts, the Purchase Contact Stock will be validly issued, fully paid and nonassessable.

(4) Assuming that the Rights Agreement has been duly authorized, executed and delivered by the Rights Agent, when the Purchase Contract Stock has been validly



issued and sold out of the Company's authorized and unissued capital as contemplated by the Registration Statement, and issued pursuant to the Purchase Contracts, the Rights attributable to the Purchase Contract Stock will be validly issued.

In connection with our opinion set forth in paragraph (4) above, we note that the question whether the Board of Directors of the Company might be required to redeem the Rights at some future time will depend upon the facts and circumstances, is beyond the scope of such opinion. In connection with our opinions set forth in paragraphs (3) and (4), we have assumed that the Purchase Contract Agreement and the Purchase Contracts constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

The foregoing opinion is limited to the laws of the State of New Jersey, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

Also, we have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Validity of the Equity Security Units" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

McCarter & English, LLP

A Partnership Including
Professional Corporations
600 13th Street, N.W.
Washington, D.C. 20005-3096
202-756-8000
Facsimile 202-756-8087
http://www.mwe.com

Boston
Chicago
London
Los Angeles
Miami
Moscow
Orange County
New York
Silicon Valley
Vilnius
Washington, D.C.

MCDERMOTT, WILL & EMERY

December 13, 2001

Exhibit 8.1

Prudential Financial, Inc.
751 Broad Street
Newark, New Jersey 07102

Re: Equity Security Units

Ladies and Gentlemen:

You have requested our opinion, as special tax counsel for The Prudential Insurance Company of America ("Company") and Prudential Financial, Inc. ("PFI"), concerning certain U.S. federal income tax consequences to the holders of certain additional investment units (the "Equity Security Units" or "Units") to be issued by PFI, each consisting of a redeemable capital security (a "Capital Security") issued by Prudential Financial Capital Trust I (the "Trust") and a contract for the purchase of a variable number of shares of common stock in PFI (a "Purchase Contract"), pursuant to the registration statement on Form S-1 filed pursuant to Rule 462(b) under the Securities Act of 1933 (the "Registration Statement"). This opinion is in addition to our opinion that was filed as Exhibit 8.1 to the Company's and the Trust's registration statement on Form S-1 (File Numbers 333-70888 and 333-70888-01) (the "Initial Registration Statement"), which Initial Registration Statement is incorporated by reference into the Registration Statement.

In connection with rendering our opinion, we have examined (i) the Registration Statement and (ii) such other documents, agreements, and instruments as we have deemed relevant and necessary as a basis for the opinion set forth herein.



In rendering this opinion, we have assumed that (i) the characteristics, terms, and conditions of the Capital Securities and the Purchase Contracts will be the same in all material respects as those set forth in the Registration Statement; (ii) all of the factual information, descriptions, and representations contained in the Registration Statement are and, as of the date of issuance of the Units, will be accurate and complete in all material respects; (iii) any representation or other statement contained in the Registration Statement and made "to the best of the knowledge of" or similarly qualified is and, as of the date of issuance of the Units, will be, in each case, correct without such qualification; and (iv) no actions have been, or will be, taken that are inconsistent with any representation or other statement contained in the Registration Statement.

In our examination of the documents referred to herein, we also have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified or photocopies and the authenticity of the originals of such documents, and that there has been (or will be, by the date of issuance of the Units) due execution and delivery of all documents where due execution and delivery are prerequisites to the effectiveness thereof. We have not independently verified any factual matters set forth in the foregoing or relating to the issuance of the Units. Accordingly, our opinion does not take into account any matters that might have been disclosed by independent verification.

Based on the foregoing, in reliance thereon and subject thereto, it is our opinion that the statements contained under the caption "U.S. Federal Income Tax Consequences," incorporated by reference into the Registration Statement, insofar as they purport to describe the principal U.S. federal income tax consequences to holders of the Units and subject to the limitations, qualifications, and assumptions described under that caption, are accurate in all material respects.

Our opinion is limited to the foregoing and does not address any other U.S. federal income tax consequences of the ownership of the Units or the effect of such ownership under state, local, or foreign law. Our opinion represents our best legal judgment as to the matters addressed herein, but is not binding on the Internal Revenue Service ("IRS") or the courts.



Accordingly, no assurance can be given that the opinion contained herein, if contested, would be sustained by a court.

Our opinion is based on the Internal Revenue Code of 1986, as amended, Treasury Regulations, case law, and IRS rulings as they exist on the date hereof. These authorities are all subject to change and such change may be made with retroactive effect. We can give no assurance that after any such change, our opinion would not be different. By rendering our opinion, we do not undertake to advise you of any change in any law, which may occur after the date of this opinion.

The opinion contained herein is solely for your benefit and may not be relied on by, or furnished to, any other person, firm, or corporation without our prior written consent, with the exception that we hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm name therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the United States Securities and Exchange Commission promulgated thereunder.

Very truly yours,

McDermott, Will & Emery

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of our reports dated March 13, 2001, except for Note 18, as to which the date is April 2, 2001, relating to the financial statements and financial statement schedules of the Prudential Insurance Company of America, which appear in Prudential Financial, Inc.'s Registration Statement on Form S-1 (Nos. 333-70888, 333-70888-01). We also consent to the use in this Registration Statement on Form S-1 of our report dated November 12, 2001 relating to the statement of financial position of Prudential Financial, Inc., which appears in the Registration Statement on Form S-1 (Nos. 333-70888, 333-70888-01). We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

New York, New York
December 13, 2001

Exhibit 23.5

[LETTERHEAD OF MILLIMAN USA]

December 12, 2001

RE: The Prudential Insurance Company of America

Consent of Milliman USA

We hereby consent to the use in the registration statement of Mr. McCarthy's opinion letter dated December 12, 2000, as Annex A to the prospectus and to the references made to Mr. McCarthy, to such letter and to Milliman USA under the captions "Unaudited Pro Forma Condensed Consolidated Financial Information", "Demutualization and Related Transactions" and "Experts".

Milliman USA

By: /s/ Steven Schreiber

Steven Schreiber, M.A.A.A.
Principal
New York, New York
December 12, 2001

Exhibit 23.6

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated August 10, 2001 relating to the statement of financial position of Gibraltar Life Insurance Company, Ltd., which appears in Prudential Financial, Inc.'s Registration Statement on Form S-1 (Nos. 333-70888, 333-70888-01).

/s/ PricewaterhouseCoopers

Tokyo, Japan
December 13, 2001