UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 17, 2003

PRUDENTIAL FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

New Jersey	001-16707	22-3703799
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

751 Broad Street
Newark, New Jersey 07102
(Address of principal executive offices and zip code)

(973) 802-6000
(Registrant's telephone number, including area code)

Item 5. ***Other Events and Regulation FD Disclosure.***

On November 17, 2003, Prudential Financial, Inc. (the “Company”) announced that it had entered into a definitive Stock Purchase and Asset Transfer Agreement, dated as of November 17, 2003 (the “Stock Purchase Agreement”), with CIGNA Corporation (“CIGNA”) and certain of its affiliates, pursuant to which the Company will acquire CIGNA’s retirement business. Pursuant to the Stock Purchase Agreement, the transaction is structured as an acquisition of all of the issued and outstanding capital stock of CIGNA Life Insurance Company, a life insurance company domiciled in the State of Connecticut (“CIGNA Life”), Global Portfolio Strategies, Inc., a registered investment adviser, and CIGNA Financial Services, Inc., a registered broker dealer. In addition, CIGNA’s thrift subsidiary, CIGNA Bank & Trust Company, FSB, will merge into the Company’s thrift subsidiary, The Prudential Savings Bank, FSB. The total consideration payable in the transaction is a cash purchase price of $2.1 billion, subject to certain adjustments.

Prior to the acquisition by the Company of CIGNA Life, CIGNA and its affiliates will undertake a reorganization of its retirement business, which will include transferring to CIGNA Life certain assets and liabilities related to the business and approximately $840 million of surplus related to the business.

In connection with the Stock Purchase Agreement, CIGNA Life and Connecticut General Life Insurance Company, a life insurance company domiciled in the State of Connecticut and an indirect wholly owned subsidiary of CIGNA (“CGLIC”), will enter into certain coinsurance and modified coinsurance arrangements in respect of the insurance liabilities related to the business. The assets underlying the general account insurance liabilities will be deposited into trust accounts to secure each party’s obligations under these arrangements. Following the closing of the transaction, the parties will ask CGLIC’s customers to agree to enter into similar arrangements with CIGNA Life so that CIGNA Life can assume direct responsibility for the contracts from CGLIC.

The transaction is subject to various closing conditions, including, among others, state insurance regulatory approvals, expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and other regulatory approvals.

Item 9. ***Regulation FD Disclosure.***

On November 17, 2003, the Company issued a news release announcing that it had entered a Stock Purchase Agreement with CIGNA. The news release is furnished herewith as Exhibit 99.0.

Furnished herewith as Exhibit 99.1 are the slides to be used in connection with the conference call scheduled for November 18, 2003, announced in the news release above.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 17, 2003

PRUDENTIAL FINANCIAL, INC.

By: /s/ Kathleen M. Gibson

Name: Kathleen M. Gibson
Title: Vice President and Secretary

Exhibit Index

Exhibit No.	Description
99.0	News Release of Prudential Financial, Inc., dated November 17, 2003.
99.1	Conference Call Slides

Exhibit 99.0

Prudential Financial

News Release

Prudential Financial, Inc.
751 Broad Street
Newark, NJ 07102-3777
www.prudential.com

For Immediate Release
November 17, 2003

Contact: Bob DeFillippo (973) 802-4149
Michael Hanretta (973) 802-7373

PRUDENTIAL FINANCIAL TO ACQUIRE CIGNA RETIREMENT BUSINESS

– Combination Will Create a Premier Retirement Services Provider –

Newark, N.J. – Prudential Financial, Inc. (NYSE: PRU) announced today that the company has signed a definitive agreement to acquire the retirement business of CIGNA Corp. (NYSE: CI) for $2.1 billion in cash. This transaction will position Prudential as one of the nation's leading providers of retirement products and services and will add $52 billion to the company's assets under management, further strengthening its position as a global asset manager.

This transaction will increase Prudential Retirement's assets to almost $120 billion, based on account values. It will also double Prudential's defined contribution recordkeeping assets to $56 billion, based on account values, and its participant base to two million participants. CIGNA will bring additional defined benefit and defined contribution products and services to Prudential's total retirement capabilities.

"A strong presence in the retirement market is essential for success in asset gathering and asset management. This transaction with CIGNA builds on our presence in the retirement market by adding significant scale and capabilities, while offering attractive returns to shareholders. This is an excellent fit that will strengthen a business we want to grow," said Arthur Ryan, chairman and CEO of Prudential Financial, Inc.

The transaction is expected to close in the first half of 2004 and be accretive to the earnings per share of Prudential in that year. Both firms will continue operating under their current names until the closing, at which time CIGNA's retirement business will become a part of Prudential's Investment Division.

(more)

"We will combine the best from both companies to become a premier retirement services provider in the markets we choose to serve," said John Strangfeld, vice chairman of Prudential Financial, Inc.

Strangfeld said John Y. Kim, who has served as president of CIGNA Retirement & Investment Services since February 2002, will serve as president of the combined retirement business. Scott Sleyster, who currently heads Prudential Retirement, will lead the combined full-service defined contribution business, defined benefit administration, and total retirement outsourcing (combined defined contribution and defined benefit administration), and report to John Kim.

"CIGNA clearly shares our client-focused approach and complements our retirement business extremely well, particularly with its strong middle-market focus, its direct distribution capabilities, and its total retirement outsourcing and defined benefit administration capabilities. Together, we can offer a broader range of services to all our customers," Strangfeld added.

The transaction does not include CIGNA Investment Management, its third-party asset management unit, Times Square Capital Management Inc., or its corporate life insurance operations.

CIGNA's retirement business is headquartered in Hartford, CT. As of September 30, 2003, it had $50 billion in retirement account value, approximately 1.1 million defined contribution plan participants, and about 700,000 defined benefit annuitants and participants. CIGNA's retirement strategy is to provide a total retirement outsourcing solution, offering integrated defined contribution, defined benefit, and non-qualified plan administration for plan providers. The business primarily focuses on the corporate and Taft-Hartley markets, targeting plan sponsors that have 1,000 to 10,000 participants and assets of $20 million to $200 million.

Prudential Retirement, a business of Prudential Financial, delivers retirement plan solutions for public, private, and non-profit organizations. Services include state-of-the-art recordkeeping, administration, investment management, comprehensive employee investment education and communications, and trustee services. With 75 years of retirement experience, Prudential Retirement meets the needs of 1.1 million defined contribution participants and 600,000 defined benefit annuitants, with $67 billion in retirement account values as of September 30, 2003.

(more)

Prudential Financial companies, with approximately $421 billion in total assets under management as of September 30, 2003, serve individual and institutional customers worldwide and include The Prudential Insurance Company of America, one of the largest life insurance companies in the U.S. These companies offer a variety of products and services, including life insurance, property and casualty insurance, mutual funds, annuities, pension and retirement related services and administration, asset management, banking and trust services, securities brokerage, real estate brokerage franchises and relocation services. For more information, visit www.prudential.com.

Forward-Looking Statements

Certain of the statements included in the following presentation constitute forward-looking statements within the meaning of the U. S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “includes,” “plans,” “assumes,” “estimates,” “projects,” “intends,” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: general economic, market and political conditions, including the performance of financial markets, interest rate fluctuations and the economic environment; various domestic or international military or terrorist activities or conflicts; volatility in the securities markets; reestimates of our reserves for future policy benefits and claims; changes in our assumptions related to deferred policy acquisition costs; our exposure to contingent liabilities; catastrophe losses; investment losses and defaults; changes in our claims-paying or credit ratings; competition in our product lines and for personnel; fluctuations in foreign currency exchange rates and foreign securities markets; risks to our international operations; the impact of changing regulation or accounting practices; the risk that the retirement businesses of CIGNA and Prudential Financial, Inc. will not be integrated successfully or that the integration may be more time consuming or costly than we expect; the risks that

(more)

expected cost savings from the transaction may not emerge as anticipated, that customer loss may be more adverse than we expect and that revenues following the transaction may be lower than we anticipate; Prudential Financial, Inc.'s primary reliance, as a holding company, on dividends from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; adverse litigation results; and changes in tax law. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this presentation. The information referred to above, as well as the risks of our businesses described in our Annual Report on Form 10-K for the year ended December 31, 2002, should be considered by readers when reviewing forward-looking statements contained in this presentation.

Conference Call

Members of Prudential's senior management will host a conference call on November 18, 2003, at 10:00 a.m. ET, to discuss the company's acquisition of the CIGNA retirement business with the investment community. An investor presentation to accompany the call will be made available for download on the company's Investor Relations web site at http://www.investor.prudential.com.

The conference call and presentation will be available via live web cast on the Investor Relations web site at: http://www.investor.prudential.com. Please log on fifteen minutes early in the event necessary software needs to be downloaded.

Institutional investors, analysts and other members of the professional financial community are invited to listen to the call and participate in Q&A, by dialing the following numbers:

- Domestic (US): 888-276-0010 (Toll Free)
- International: 651-291-0278

All others may dial in to the conference call in listen only mode, by dialing the above numbers.

The web cast will remain on the Investor Relations web site for replay through December 2nd. To listen to a replay of the call beginning at 5:15 p.m. on November 18, please dial:

- Domestic Replay (US): 800-475-6701 (Toll Free), Access Code: 705767
- International Replay: 320-365-3844, Access Code: 705767

For questions about the investor conference call and presentation, please contact investor.relations@prudential.com

Prudential Financial

Exhibit 99.1

Prudential Financial, Inc.

Acquisition of CIGNA Retirement Business

Presentation to Investors

November 2003

Prudential Financial

Forward Looking Statements

Certain of the statements included in the following presentation constitute forward-looking statements within the meaning of the U. S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “includes,” “plans,” “assumes,” “estimates,” “projects,” “intends,” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: general economic, market and political conditions, including the performance of financial markets, interest rate fluctuations and the economic environment; various domestic or international military or terrorist activities or conflicts; volatility in the securities markets; reestimates of our reserves for future policy benefits and claims; changes in our assumptions related to deferred policy acquisition costs; our exposure to contingent liabilities; catastrophe losses; investment losses and defaults; changes in our claims-paying or credit ratings; competition in our product lines and for personnel; fluctuations in foreign currency exchange rates and foreign securities markets; risks to our international operations; the impact of changing regulation or accounting practices; the risk that the retirement businesses of CIGNA and Prudential Financial, Inc. will not be integrated successfully or that the integration may be more time consuming or costly than we expect; the risks that expected cost savings from the transaction may not emerge as anticipated, that customer loss may be more adverse than we expect and that revenues following the transaction may be lower than we anticipate; Prudential Financial, Inc.’s primary reliance, as a holding company, on dividends from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; adverse litigation results; and changes in tax law. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this presentation. The information referred to above, as well as the risks of our businesses described in our Annual Report on Form 10-K for the year ended December 31, 2002, should be considered by readers when reviewing forward-looking statements contained in this presentation.

Non – GAAP Measure

In managing our businesses, we use a non-GAAP measure we call "adjusted operating income" to measure the performance of our Financial Services Businesses. Our goals for return on equity (ROE), after-tax earnings and earnings per share (EPS) contributions are based on after-tax adjusted operating income and attributed equity of our Financial Services Businesses. Adjusted operating income, which is not measured in accordance with generally accepted accounting principles (GAAP), excludes net realized investment gains (losses). A significant element of realized losses is impairments and losses from sales of credit-impaired securities, the timing of which depends largely on market credit cycles and can vary considerably across periods. The timing of other sales that would result in gains or losses is largely subject to our discretion and influenced by market opportunities. The fluctuating effects of these transactions could distort trends in the underlying profitability of our businesses. Adjusted operating income also excludes the results of divested businesses, which are not relevant to our ongoing operations, and certain other items, described in our Annual Report on Form 10-K. Because we do not predict future realized investment gains (losses), we cannot provide measures of our goals based on income from continuing operations of the Financial Services Businesses, which is the GAAP measure most comparable to adjusted operating income.

For additional information about adjusted operating income, the comparable GAAP measure and a reconciliation between the two, please refer to our Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 on the Investor Relations Web site at http://www.investor.prudential.com.

Additional historical information relating to the Company's financial performance is also located on the Investor Relations Web site.

Prudential to acquire CIGNA Retirement for $2.1 billion

- Major step toward goal of 12% ROE by 2005 (1)
- Creates a leading retirement market provider
- CIGNA Retirement: $50 billion in defined contribution / defined benefit assets (2)
- CIGNA Retirement will be a subsidiary of Prudential Insurance
- Acquisition funded with general account assets
- Expected to close first half, 2004

(1) Based on after-tax adjusted operating income

(2) As of September 30, 2003; includes guaranteed investment contracts and investment advisory accounts

Transaction features

- No new borrowings or equity issued
- Business capitalized with $840 million statutory surplus at closing [1]
- Prudential Insurance pro-forma RBC consistent with ratings goal
- Modest integration risk
- Exposure to pre-close liabilities for industry practices issues limited under risk-sharing agreement ($200 million cap for 4 years)
- Indemnification for breaches of representations and warranties (75% purchase price cap)

[1] Includes statutory asset valuation reserve.

Financial benefits

- Expected 12% - 13% return on equity[(1) (2)]
- Effective capital redeployment enhances overall returns
- Targeted $110 million of expense saves (20% of combined expense base) contribute to expected returns [(2) (3)]
- Dividend capacity of Prudential Insurance enhanced by $200 million expected annual cash flow [(2)]
- Estimated 2004 EPS contribution of 10 to 15 cents per common share, after integration costs [(4)]
- Expected to add $150 million of after-tax earnings in 2005[(4)]

(1) Based on after-tax adjusted operating income and estimated required equity

(2) After two year integration period

(3) Expense save target on pre-tax basis

(4) Based on after-tax adjusted operating income; assumes closing date of March 31, 2004

Strategic benefits

Creates a leading retirement market provider

- Doubles our defined contribution record keeping business, increasing participants from one million to two million
- Adds established benefit consultant channel
- Adds strong 401(k) and Taft-Hartley presence to our strengths in 403(b) and 457 market segments
- Adds total retirement outsourcing capabilities

Strong fit with our existing skill sets

- Stable value and guaranteed product manufacturing
- Broad asset management capabilities
- Actuarial risk management capabilities

Retirement market : Increasingly important in asset gathering

- Market is estimated at $16 trillion, or one-third of $48 trillion of US individual total wealth
- Retirement assets represent the single largest component of asset flows in the US marketplace
- Retirement market projected to grow to $39 trillion by 2012 (9% CAGR)

Attractive return on investment

CIGNA Retirement	9 Months 2003	Annual 2002	After Integration period
Account values (1)	$ 50	$ 48	
After–tax income: (2)			
Historical basis	$ 149	$ 200	
Cost savings	--	--	$ 75
Integration costs	--	--	--
Purchase Accounting	--	--	--
	$ 149	$ 200	
Expected return on required equity (3)			12 % - 13%

(1) At end of period; in billions

(2) Adjusted operating income basis; excludes realized investment gains and losses

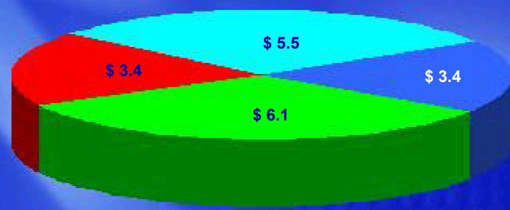
(3) Based on after-tax adjusted operating income and estimated required equity

Capital deployment (1)

Reported

Attributed equity: $18.4 billion

Pro forma



Attributed equity: $18.4 billion

Corporate & Other **Investment** **International** **Insurance**

(1) $ billions; based on September 30, 2003 data for Financial Services Businesses, excluding FAS 115; "pro-forma" includes estimated required equity for the combined retirement business

Scale in businesses we know

	September 30, 2003 ($ billions)		
	CIGNA	Prudential	Combined
Defined contribution participants	1.1 million	1.1 million	2.2 million
Ranking (1)	# 16	# 20	# 8
Account values:			
Defined Contribution	$ 29	$ 27	$ 56
Defined Benefit / Guaranteed Products (2)	21	40	61
Total	$ 50	$ 67	$ 117

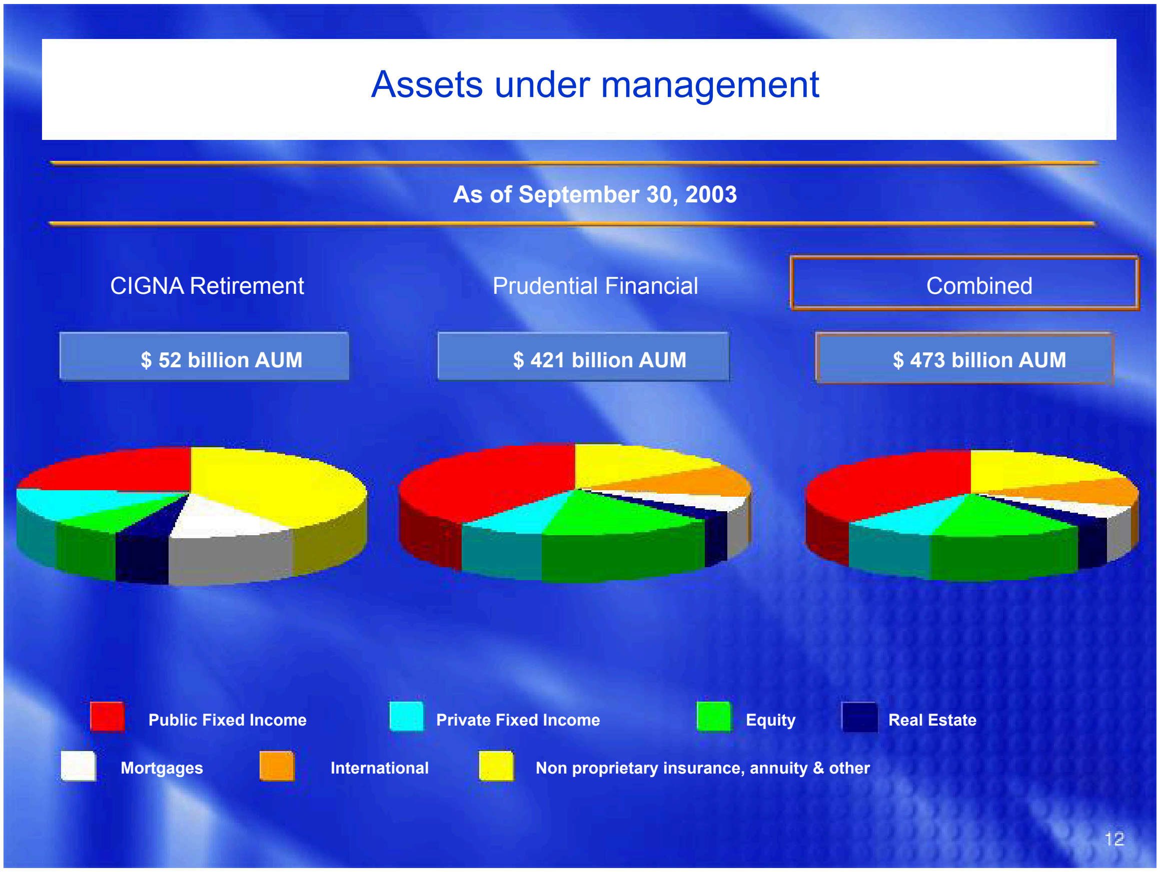
(1) Based on PlanSponsor Magazine June 2003 survey of defined contribution record keeping assets

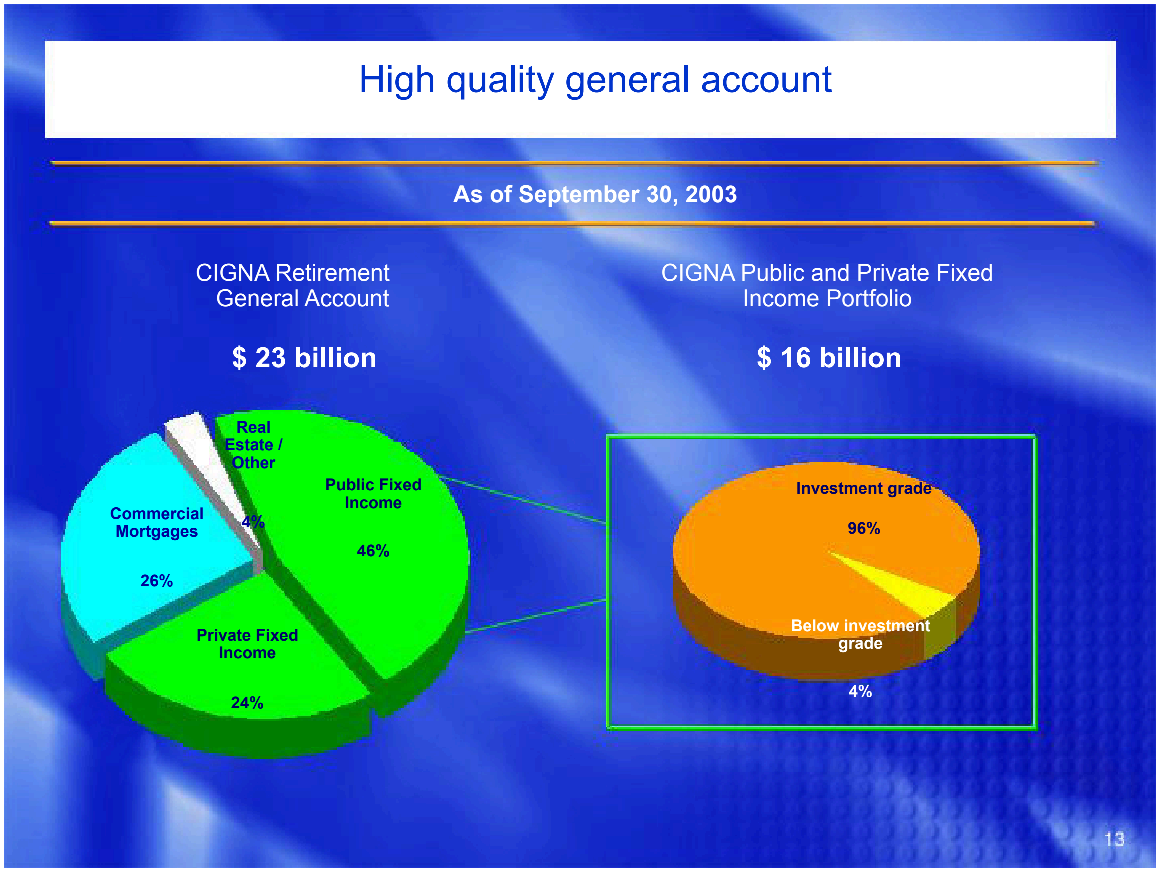
(2) Includes guaranteed investment contracts and investment advisory accounts

$18 billion stable value balances are major source of earnings

CIGNA stable value characteristics

- Low risk profile: about 90% of balances experience-rated with client sharing investment risk
- Rate resets semi-annually on most products
- Future crediting rates typically reflect prior experience
- Low interest-rate floors


Assets under management
As of September 30, 2003
CIGNA Retirement
Prudential Financial
Combined
$ 52 billion AUM
$ 421 billion AUM
$ 473 billion AUM
Public Fixed Income
Private Fixed Income
Equity
Real Estate
Mortgages
International
Non proprietary insurance, annuity & other
12


High quality general account
As of September 30, 2003
CIGNA Retirement General Account
$ 23 billion
Real Estate / Other
4%
Public Fixed Income
46%
Commercial Mortgages
26%
Private Fixed Income
24%
CIGNA Public and Private Fixed Income Portfolio
$ 16 billion
Investment grade
96%
Below investment grade
4%
13

Summary

- Major step toward goal of 12% ROE by 2005 (1)
- Accretive to EPS in 2004; adds $150 million after-tax earnings in 2005 (1) (2)
- Creates a leading retirement market provider
- Enhances statutory earnings and cash flow
- No impact on share repurchase program “base case”

(1) Based on after-tax adjusted operating income

(2) Assumes closing date of March 31, 2004