
**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 16, 2005

PRUDENTIAL FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction
of incorporation)

001-16707
(Commission File Number)

22-3703799
(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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The response to Item 8.01 is hereby incorporated into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The response to Item 8.01 is hereby incorporated into this Item 3.02. The Convertible Notes referred to in the response to Item 8.01 are convertible into Common Stock, as described in such response.

Item 8.01 Other Events.

On November 16, 2005, Prudential Financial, Inc., a New Jersey corporation (the “Company”), issued a news release announcing the closing of its previously announced private placement of \$2.0 billion aggregate principal amount of convertible senior notes due November 15, 2035 (the “Convertible Notes”) pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The issuance and sale of the Convertible Notes were consummated on customary terms and conditions pursuant to a Purchase Agreement entered into by the Company and the initial purchaser named therein on November 9, 2005.

The Company will pay interest on the Convertible Notes at an annual rate equal to 3-month LIBOR, reset quarterly, minus 2.76% until maturity on November 15, 2035, subject to earlier repurchase, redemption or conversion. The Convertible Notes have an initial conversion rate of 11.1111 shares of the Company’s Common Stock (the “Common Stock”) per \$1,000 principal amount of Convertible Notes, representing an initial conversion price of \$90.00, which is a premium of 21.42% over the closing Common Stock price of \$74.12 per share on November 9, 2005, the date on which the Convertible Notes were priced. The Company will settle each \$1,000 principal amount of Convertible Notes surrendered for conversion by delivering cash and shares of Common Stock, if any, equal to the sum of the daily settlement amounts for each of the ten trading days during the related observation period. The daily settlement amount for each of the ten trading days of the observation period will consist of: (1) an amount in cash equal to the lesser of \$100 and the daily conversion value relating to such day, and (2) to the extent such daily conversion value exceeds \$100, a number of shares of Common Stock equal to (A) the difference between such daily conversion value and \$100 divided by (B) the Common Stock price for such day. The Company may redeem all or some of the Convertible Notes for cash at any time after May 20, 2007 at 100% of their principal amount plus accrued interest, if any, to but not including the redemption date. The holders of the Convertible Notes may require the Company to repurchase the Convertible Notes for cash on the 18-month and 5-, 10-, 15-, 20- and 25-year anniversaries of the date of issuance at the par amount plus accrued interest, if any.

In connection with the offering of the Convertible Notes, the Company repurchased under its existing share repurchase authorization approximately \$210 million of Common Stock with a portion of the offering proceeds. Substantially all of such repurchases were from purchasers of the Convertible Notes. The Company expects to use substantially all of the remaining offering proceeds to purchase an investment grade fixed income investment portfolio. Any offering proceeds not used for the foregoing purposes will be used, and any offering proceeds initially used to purchase such investment portfolio may in the future be used, for general corporate purposes.

Item 9.01 Financial Statements and Exhibits.**(c) Exhibits.**

99.0 News release of the Company, dated November 16, 2005, announcing the closing of its previously announced private placement of \$2.0 billion aggregate principal amount of Convertible Notes pursuant to Rule 144A under the Securities Act.

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 16, 2005

PRUDENTIAL FINANCIAL, INC.

By: /s/ Stephen W. Gauster

Name: Stephen W. Gauster

Title: Assistant Secretary

Exhibit Index

Exhibit No.	Description
99.0	News release of the Company, dated November 16, 2005, announcing the closing of its previously announced private placement of \$2.0 billion aggregate principal amount of Convertible Notes pursuant to Rule 144A under the Securities Act.



For Immediate Release
November 16, 2005

Contact: Bob DeFillippo
(973) 802-7779

PRUDENTIAL FINANCIAL, INC.
CLOSES OFFERING OF \$2.0 BILLION OF CONVERTIBLE SENIOR NOTES

NEWARK, N.J. – Prudential Financial, Inc. (NYSE:PRU) today announced that it closed its previously announced private placement pursuant to Rule 144A under the Securities Act of 1933, as amended, of \$2.0 billion aggregate principal amount of Floating Rate Convertible Senior Notes due November 15, 2035.

In connection with the offering, Prudential Financial repurchased under its existing share repurchase authorization approximately \$210 million of its Common Stock with a portion of the offering proceeds. Substantially all of those repurchases were from purchasers of the convertible notes. Prudential Financial expects to use substantially all of the remaining offering proceeds to purchase an investment grade fixed income investment portfolio. Any offering proceeds not used for the foregoing purposes will be used, and any offering proceeds initially used to purchase that investment portfolio may in the future be used, for general corporate purposes.

The offering was made only to qualified institutional buyers pursuant to Rule 144A of the Securities Act.

This announcement is neither an offer to sell nor the solicitation of an offer to buy the convertible notes or the shares issuable upon conversion of the convertible notes and shall not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful.

Neither the convertible notes nor the shares of Common Stock issuable upon conversion of the convertible notes have been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

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Certain of the statements included in this release may 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,” “should,” “will,” “shall,” 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 and its subsidiaries. There can be no assurance that future developments affecting Prudential Financial 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, among others: (1) general economic, market and political conditions, including the performance of financial markets and interest rate fluctuations; (2) domestic or international military or terrorist activities or conflicts; (3) volatility in the securities markets; (4) fluctuations in foreign currency exchange rates and foreign securities markets; (5) regulatory or legislative changes, including changes in tax law; (6) changes in statutory or U.S. GAAP accounting principles, practices or policies; (7) differences between actual experience regarding mortality, morbidity, persistency, surrender experience, interest rates, or market returns and the assumptions we use in pricing our products, establishing liabilities and reserves or for other purposes; (8) reestimates of our reserves for future policy benefits and claims; (9) changes in our assumptions related to deferred policy acquisitions costs; (10) events resulting in catastrophic loss of life; (11) investment losses and defaults; (12) changes in our claims-paying or credit ratings; (13) competition in our product lines and for personnel; (14) economic, political, currency and other risks relating to our international operations; (15) Prudential Financial’s primary reliance, as a holding company, on dividends or distributions from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (16) risks due to the lack of legal separation between our Financial Services Businesses and our Closed Block Business; (17) adverse determinations in litigation or regulatory matters and our exposure to contingent liabilities;

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and (18) the effects of acquisitions, divestitures and restructurings, including possible difficulties in integrating and realizing the projected results of acquisitions. Prudential Financial does not intend, and is under no obligation, to update any particular forward-looking statement included in this document.

Prudential Financial companies, with approximately \$522 billion in total assets under management as of September 30, 2005, serve individual and institutional customers worldwide and include The Prudential Insurance Company of America, one of the largest life insurance companies in the United States. These companies offer a variety of products and services, including life insurance, mutual funds, annuities, pension and retirement related services and administration, asset management, securities brokerage, banking and trust services, real estate brokerage franchises and relocation services. For more information, visit www.prudential.com.

