

PIMCO MUNICIPAL INCOME FUND III

Form 3

December 02, 2014

FORM 3 UNITED 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 *

UBS Group AG

(Last) (First) (Middle)

BAHNHOFSTRASSE 45, PO
BOX CH-8098

(Street)

ZURICH, V8

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

11/28/2014

3. Issuer Name and Ticker or Trading Symbol

PIMCO MUNICIPAL INCOME FUND III [PMX]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)
X 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)Auction Preferred Stock ⁽²⁾5,123 ⁽³⁾I By subsidiary - see footnote ⁽¹⁾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)
Title4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBS Group AG BAHNHOFSTRASSE 45 PO BOX CH-8098 ZURICH, V8	Â	Â X	Â	Â

Signatures

/s/ Anthony
DeFilippis 12/02/2014

__Signature of
Reporting Person Date

/s/ William
Chandler 12/02/2014

__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 Statement is filed jointly by UBS Group AG for the benefit and on behalf of UBS Securities LLC and UBS Financial Services Inc., two-wholly owned subsidiaries of UBS AG to which UBS AG has delegated portions of its performance obligations with respect to the Auction Rate Securities Rights issued by UBS AG to certain clients and pursuant to which the securities reported herein have been purchased from such clients.
- (2) Cusip No 72201A202, 72201A301, 72201A400, 72201A509, 72201A608
- (3) Pursuant to the Global Relief Letter referred to below, this filing reports holdings of the Series of Auction Preferred Stock identified in Item 1 of this Table I on an aggregated basis.

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Remarks:

TheÂ SharesÂ reportedÂ hereinÂ representÂ UBSÂ GroupÂ AG'sÂ combinedÂ holdingsÂ inÂ multipleÂ seriesÂ ofÂ aucti

TheÂ eventÂ triggeringÂ notificationÂ isÂ theÂ acquisitionÂ ofÂ UBSÂ AGÂ byÂ UBSÂ GroupÂ AGÂ throughÂ theÂ co

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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