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PIMCO MUNICIPAL INCOME FUND III  
Form N-PX  
August 27, 2012

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

INVESTMENT COMPANY ACT FILE NUMBER: 811-21187

PIMCO MUNICIPAL INCOME FUND III  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

1633 BROADWAY, NEW YORK, NY 10019  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE)

ALLIANZ GLOBAL INVESTORS FUND MANAGEMENT LLC  
1633 BROADWAY  
NEW YORK, NY 10019  
(NAME AND ADDRESS OF AGENT FOR SERVICE)

Registrant's telephone number, including area code: 212-739-3000

Date of fiscal year end: September 30

Date of reporting period: July 1, 2011 through June 30, 2012

ITEM 1. PROXY VOTING RECORD

PIMCO Municipal Income Fund III - ICA# - 811-21187

Registrant : PIMCO Municipal Income Fund III  
Fund Name : PIMCO Municipal Income Fund III

| Tennessee Energy Acquisition Corp Gas Rev |                                       |              |                |           |                  |
|---|---------------------------------------|--------------|----------------|-----------|------------------|
| Ticker                                    | Security ID:                          | Meeting Date | Meeting Status |           |                  |
| TNSUTL                                    | CUSIP 880443BN5                       | 01/06/2012   | Voted          |           |                  |
| Meeting Type                              | Country of Trade                      |              |                |           |                  |
| Written Consent                           | United States                         |              |                |           |                  |
| Issue No.                                 | Description                           | Proponent    | Mgmt Rec       | Vote Cast | For/Against Mgmt |
| 1   | To Consent To The Proposed Amendments | Mgmt         | None           | For       | N/A              |

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SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): PIMCO Municipal Income Fund III

By (Signature and Title)\*: /s/ Brian Shlissel  
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Name: Brian Shlissel  
Title: President and  
Chief Executive Officer

Date: August 27, 2012

\* Print the name and title of each signing officer under his or her signature.