PIMCO CALIFORNIA MUNICIPAL INCOME FUND III
Form 3
December 31, 2008

FORM 3

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

OMB APPROVAL

OMB Number:	3235-0104
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed 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 *
Â POWERS WILLIAM C

(Last) (First) (Middle)

840 NEWPORT CENTER DRIVE,Â SUITE 100

(Street)

NEWPORT BEACH,Â CAÂ 92660

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
10/31/2002

3. Issuer Name **and** Ticker or Trading Symbol
PIMCO CALIFORNIA MUNICIPAL INCOME FUND III [PZC]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
_____ Officer __X__ Other
(give title below) (specify below)
EXECUTIVE COMMITTEE MEMBER

5. If Amendment, Date Original Filed(Month/Day/Year)

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)
NO SECURITIES ARE BENEFICIALLY OWNED (1)	0	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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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)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POWERS WILLIAM C 840 NEWPORT CENTER DRIVE SUITE 100 NEWPORT BEACH,Â CAÂ 92660	Â	Â	Â	EXECUTIVE COMMITTEE MEMBER

Signatures

/S/ STEVEN LUDWIG, ATTORNEY-IN-FACT FOR WILLIAM C. POWERS	12/22/2008
**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) Mr. Powers served as a Section 16 reporting person from 10/31/2002 through 12/31/2005, and again from 1/1/2008 (for which a new Form 3 was filed to reflect his renewed insider status at that date).

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Remarks:

PacificÂ InvestmentÂ ManagementÂ CompanyÂ LLCÂ (PIMCO)Â isÂ theÂ investmentÂ adviserÂ ofÂ theÂ Issuer.Â Â Mr

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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