

PIMCO NEW YORK MUNICIPAL INCOME FUND III  
 Form 3/A  
 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)

|  |   |  |  |
|--|---|--|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â El-Erian Mohamed</p> <p>(Last) (First) (Middle)</p> <p>840 NEWPORT CENTER DRIVE,Â SUITE 100</p> <p>(Street)</p> <p>NEWPORT BEACH,Â CAÂ 92660</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/17/2008</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PIMCO NEW YORK MUNICIPAL INCOME FUND III [PYN]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other<br/>                 (give title below) (specify below)<br/>                 EXECUTIVE COMMITTEE MEMBER</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>01/24/2008</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/> <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|--|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)                  | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|
| NO SECURITIES ARE BENEFICIALLY OWNED <sup>(1)</sup> | 0  | D   | Â  |

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<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|------------------------------------|---------------------------------|--|
|---|---|--|------------------------------------|---------------------------------|--|

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

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                               |
|--|---------------|-----------|---------|-------------------------------|
|  | Director      | 10% Owner | Officer | Other                         |
| El-Erian Mohamed<br>840 NEWPORT CENTER DRIVE<br>SUITE 100<br>NEWPORT BEACH, CA 92660 | ^             | ^         | ^       | EXECUTIVE<br>COMMITTEE MEMBER |

## Signatures

/S/ STEVEN LUDWIG, ATTORNEY-IN-FACT FOR MOHAMED  
EL-ERIAN

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) This amended Form 3 is filed solely for the purpose of filing a Power of Attorney, attached to this filing as Exhibit 24.1.

^

### Remarks:

Pacific Investment Management Company LLC (PIMCO) is the investment advisor of the Issuer. ^ ^ M

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.