

The Prudential Series Fund

■ SP Prudential U.S. Emerging Growth Portfolio — Class II Shares

This report is only authorized for distribution when preceded or accompanied by a current prospectus. Investors should carefully consider the contract and the underlying portfolios' investment objectives, risks, and charges and expenses before investing. The contract prospectus and the underlying portfolio prospectuses contain information on the investment objectives, risks, and charges and expenses, as well as other important information. Read them carefully before investing or sending money.

The Prudential Series Fund offers two classes of shares in each Portfolio: Class I and Class II. Class I shares are sold only to separate accounts of The Prudential Insurance Company of America, Pruco Life Insurance Company, and Pruco Life Insurance Company of New Jersey (collectively, Prudential) as investment options under variable life insurance and variable annuity contracts (the Contracts). (A separate account keeps the assets supporting certain insurance contracts separate from the general assets and liabilities of the insurance company.) Class II shares are offered only to separate accounts of non-Prudential insurance companies for the same types of Contracts.

A description of the Fund's proxy voting policies and procedures is available, without charge, upon request. Owners of variable annuity contracts should call 888-778-2888 and owners of variable life insurance contracts should call 800-778-2255 to obtain descriptions of the Fund's proxy voting policies and procedures. The description is also available on the website of the Securities and Exchange Commission (the "Commission") at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the website of the Commission at www.sec.gov and on the Fund's website.

The Fund files with the Commission a complete listing of portfolio holdings as of its first and third quarter-end on Form N-Q. Form N-Q is available on the Commission's website at www.sec.gov or by visiting the Commission's Public Reference Room. For more information on the Commission's Public Reference Room, please visit the Commission's website or call 1-800-SEC-0330. Form N-Q is also available on the Fund's website at www.prudential.com or by calling the telephone numbers referenced above.

Life insurance policies and annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Your licensed financial professional can provide you with costs and complete details. Contract guarantees are based on the claims-paying ability of the issuing company.

Pru, Prudential, Prudential Financial, Rock Solid, "The Rock", the Rock Logo and the Rock Prudential Logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ, and its affiliates.

The Prudential Series Fund Class II Portfolio's are available through life insurance contracts issued by various insurance companies other than The Prudential Insurance Company of America and its affiliates. The funds in The Prudential Series Fund are distributed by Prudential Investment Management Services (PIMS), LLC, a Prudential Financial company and member SIPC. PIMS' principal business address is Gateway Center Three, 100 Mulberry Street, Newark, New Jersey 07102-3777. Each company is solely responsible for its own financial condition and contractual obligations.

The Fund's Statement of Additional Information contains additional information about the Fund's Trustees and is available without charge upon request by calling 800-778-2255.

■ **DEAR CONTRACT OWNER**

Our objective at Prudential is very simple — we strive to help our clients achieve and maintain financial success. Our Prudential Series Fund annual report details this commitment to you as we focus on ways to help you with your financial security. We hope you find it both informative and useful.

While 2008 presented unprecedented challenges to investors, it also proved that Prudential's strategies around growing and protecting our clients' wealth have never been more important.

Your financial professional is the best resource to help you understand how market changes affect your investments. Together, you can develop a diversified mix of investments that works best for you and review it periodically to ensure your financial objectives remain on target.

Thank you for selecting Prudential as one of your financial partners. We value your trust and appreciate the opportunity to help you reach your financial goals.

Sincerely,



Steve Pelletier
President,
The Prudential Series Fund

January 30, 2009



PRESIDENT
STEVE PELLETIER

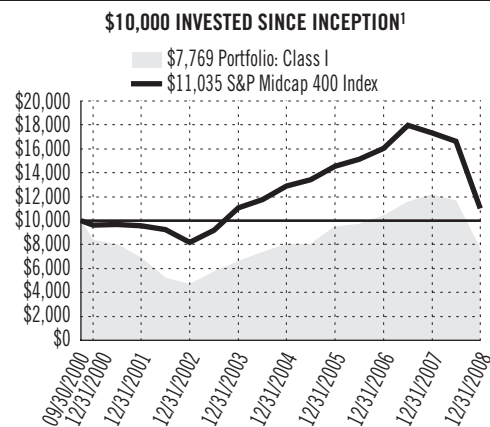
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Investment Manager's Report - As of December 31, 2008

Average Annual Total Return Percentages

	1-Year	5-Year	Since Inception
Portfolio: Class I	-36.23%	3.14%	-3.03%
Portfolio: Class II	-36.24	2.84	0.02
S&P Midcap 400 Index	-36.23	-0.08	1.20
Russell Midcap® Growth Index	-44.32	-2.33	-6.70

Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance data quoted.



Portfolio (Class I) inception: 9/22/2000. Portfolio (Class II) inception: 7/9/2001. Portfolio performance is net of investment fees and fund expenses, but not product charges, which, if included, would significantly lower the performance quoted. Unless noted otherwise, Index returns reflect performance beginning the closest month-end date to the Portfolio's inception (Class I). The Russell Midcap® Growth Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, total returns would be lower.

For the year ended December 31, 2008, the SP Prudential U.S. Emerging Growth Portfolio outperformed the Russell Midcap® Growth Index (the Index).

For the year, Jennison successfully avoided some of the worst performing technology companies in the Index, thus enhancing relative returns. In addition, individual holdings declined less than the Index. One of the top performers was a real estate investment trust (REIT), that owns, manages, and finances a portfolio of mortgage-backed securities (MBS) guaranteed by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. Its stock price increased significantly since the Portfolio initiated the position in August. Despite the volatile environment, the company announced solid financial results for the third quarter and kept its leverage low relative to historical levels. This company also benefited from widening spreads in the MBS market. The company avoids assuming credit risk by investing in government-insured mortgages and profits from an increase in the spread between long- and short-term rates.

The Portfolio's conservative risk posture mitigated negative returns. More recently, the subadviser has been finding opportunities in more "conservative" stocks with lower beta factors. (Beta measures a stock's volatility to the degree in which its price fluctuates in relation to the overall market). In 2008, a year that saw large negative returns across the board, lower beta stocks generally declined less than more aggressive stocks. Subsequently, an overexposure to more conservative stocks benefited the portfolio.

As the flight to quality intensified throughout the year, the subadviser's overexposure to leverage (measures of a company's debt to capital) detracted from returns. On the positive side, an underexposure to earnings variation (a measure of the volatility in a company's earnings and cash flow) helped performance.

Certain sector weightings affected performance. An overweight in the healthcare sector, specifically the medical services industry, contributed negatively to performance for the year; however, an overweight in technology and an underweight in the consumer services sector helped pare losses. Within the technology sector, an overweight to the Internet industry contributed positively to relative performance.

Prudential Investments LLC (PI), an indirect, wholly owned subsidiary of Prudential Financial, Inc., serves as the investment manager for the Fund.

¹ The graph is based on the performance of Class I shares. Performance of Class II shares will be lower due to differences in the fee structure. Class II shares have associated 12b-1 and administrative fees at an annual rate of 0.25% and 0.15% respectively of the average daily net assets of the Class II shares.

S&P Midcap 400 Index is a widely accepted, unmanaged total return index of 400 domestic stocks measuring the performance of the midsize company segment of the U.S. stock market. **Russell Midcap Growth Index** is a market cap-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. These returns do not include the effect of any investment management expenses. These returns would have been lower if they included the effect of these expenses. Investors cannot invest directly in a market index. For a complete list of holdings, refer to the Schedule of Investments section of this report.

SP Prudential U.S. Emerging Growth	
Five Largest Holdings	(% of Net Assets)
Annaly Capital Management, Inc.	4.0%
Southwestern Energy Co.	3.4%
NII Holdings, Inc.	3.0%
DaVita, Inc.	3.0%
Iron Mountain, Inc.	2.4%

As a contract owner investing in Portfolios of the Fund through a variable annuity or variable life contract, you incur ongoing costs, including management fees, and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other investment options. This example does not reflect fees and charges under your variable annuity or variable life contract. If contract charges were included, the costs shown below would be higher. Please consult the prospectus for your contract for more information about contract fees and charges.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2008 through December 31, 2008.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the Portfolio expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the Portfolio expenses you paid on your account during this period. As noted above, the table does not reflect variable contract fees and charges.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other investment options. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other investment options.

Please note that the expenses shown in the table are meant to highlight your ongoing Portfolio costs only and do not reflect any contract fees and charges, such as sales charges (loads), insurance charges or administrative charges. Therefore the second line of the table is useful to compare ongoing investment option costs only, and will not help you determine the relative total costs of owning different contracts. In addition, if these contract fee and charges were included, your costs would have been higher.

The Prudential Series Fund Portfolios		Beginning	Ending	Annualized Expense	Expenses Paid
		Account Value	Account Value	Ratio based on the	During the
		July 1, 2008	December 31, 2008	Six-Month period	Six-Month period
SP Prudential US Emerging Growth (Class I)	Actual	\$1,000.00	\$ 664.70	0.69%	\$2.89
	Hypothetical	\$1,000.00	\$1,021.67	0.69%	\$3.51
SP Prudential US Emerging Growth (Class II)	Actual	\$1,000.00	\$ 664.70	1.09%	\$4.56
	Hypothetical	\$1,000.00	\$1,019.66	1.09%	\$5.53

Portfolio expenses (net of fee waivers or subsidies, if any) for each share class are equal to the annualized expense ratio for each share class (provided in the table), multiplied by the average account value over the period, multiplied by the 184 days in the six-month period ended December 31, 2008, and divided by the 366 days in the Portfolio's fiscal year ended December 31, 2008 (to reflect the six-month period). Expenses presented in the table include the expenses of any underlying portfolios in which the Portfolio may invest.

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SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

December 31, 2008

LONG-TERM INVESTMENTS — 98.4%

COMMON STOCKS — 98.4%	Shares	Value (Note 2)
Air Freight & Logistics — 2.1%		
C.H. Robinson Worldwide, Inc.(b)	14,800	\$ 814,444
Expeditors International of Washington, Inc.(b)	47,200	1,570,344
		<u>2,384,788</u>
Capital Markets — 2.9%		
Eaton Vance Corp.	68,800	1,445,488
TD Ameritrade Holdings Corp.(a)	130,300	1,856,775
		<u>3,302,263</u>
Chemicals — 2.3%		
Ecolab, Inc.	74,000	2,601,100
Commercial Services & Supplies — 3.2%		
Iron Mountain, Inc.(a)(b)	109,000	2,695,570
Stericycle, Inc.(a)	17,400	906,192
		<u>3,601,762</u>
Communications Equipment — 0.6%		
Juniper Networks, Inc.(a)(b)	37,400	654,874
Computers & Peripherals — 0.5%		
NetApp, Inc.(a)	40,900	571,373
Construction & Engineering — 1.8%		
Chicago Bridge & Iron Co., N.V.	99,000	994,950
Fluor Corp.	22,700	1,018,549
		<u>2,013,499</u>
Consumer Finance — 0.8%		
Alliance Data Systems Corp.(a)(b)	18,500	860,805
Diversified Consumer Services — 0.7%		
Weight Watchers International, Inc.	26,800	788,456
Electrical Equipment — 4.1%		
Ametek, Inc.	75,400	2,277,834
Roper Industries, Inc.	54,600	2,370,186
		<u>4,648,020</u>
Electronic Equipment & Instruments — 2.7%		
Amphenol Corp. (Class A Stock)	42,100	1,009,558
Anixter International, Inc.(a)(b)	33,800	1,018,056
Avnet, Inc.(a)	57,600	1,048,896
		<u>3,076,510</u>
Energy Equipment & Services — 1.9%		
Cameron International Corp.(a)(b)	65,400	1,340,700
Pride International, Inc.(a)	52,700	842,146
		<u>2,182,846</u>
Food & Staples Retailing — 0.5%		
Whole Foods Market, Inc.(b)	58,200	549,408
Food Products — 3.8%		
ConAgra Foods, Inc.	99,800	1,646,700
Dean Foods Co.(a)	145,200	2,609,244
		<u>4,255,944</u>
Healthcare Equipment & Supplies — 2.8%		
Bard (C.R.), Inc.(b)	15,000	1,263,900
DENTSPLY International, Inc.	45,600	1,287,744
ResMed, Inc.(a)	15,100	565,948
		<u>3,117,592</u>

COMMON STOCKS

(continued)	Shares	Value (Note 2)
Healthcare Providers & Services — 11.3%		
Community Health Systems, Inc.(a)(b)	83,600	\$ 1,218,888
DaVita, Inc.(a)(b)	67,100	3,326,147
Express Scripts, Inc.(a)(b)	22,100	1,215,058
Henry Schein, Inc.(a)(b)	41,800	1,533,642
Laboratory Corp. of America Holdings(a)(b)	33,400	2,151,294
Patterson Cos., Inc.(a)	53,900	1,010,625
Quest Diagnostics, Inc.	44,600	2,315,186
		<u>12,770,840</u>
Hotels, Restaurants & Leisure — 2.6%		
Tim Hortons, Inc.(b)	41,800	1,205,512
Yum! Brands, Inc.(b)	55,700	1,754,550
		<u>2,960,062</u>
Household Products — 1.0%		
Church & Dwight Co., Inc.	19,900	1,116,788
Independent Power Producers & Energy Traders — 1.2%		
AES Corp. (The)(a)(b)	158,700	1,307,688
Insurance — 3.1%		
White Mountains Insurance Group, Ltd. . . .	4,800	1,282,128
W.R. Berkley Corp.	71,000	2,201,000
		<u>3,483,128</u>
Internet Software & Services — 1.0%		
VeriSign, Inc.(a)	59,900	1,142,892
IT Services — 1.2%		
Paychex, Inc.(b)	50,600	1,329,768
Leisure Equipment & Products — 0.5%		
Electronic Arts, Inc.(a)	33,800	542,152
Life Sciences, Tools & Services — 2.5%		
Charles River Laboratories International, Inc.(a)(b)	52,500	1,375,500
Thermo Fisher Scientific, Inc.(a)	43,400	1,478,638
		<u>2,854,138</u>
Machinery — 6.0%		
Danaher Corp.	35,600	2,015,316
IDEX Corp.	98,400	2,376,360
ITT Corp.(b)	50,700	2,331,693
		<u>6,723,369</u>
Media — 2.1%		
Regal Entertainment Group (Class A Stock)	231,000	2,358,510
Metals & Mining — 0.6%		
Goldcorp, Inc.(b)	20,100	633,753
Oil, Gas & Consumable Fuels — 8.4%		
Denbury Resources, Inc.(a)	76,100	831,012
Newfield Exploration Co.(a)	45,500	898,625
Range Resources Corp.	29,300	1,007,627
Southwestern Energy Co.(a)	133,800	3,876,186
Ultra Petroleum Corp.(a)	28,120	970,421
XTO Energy, Inc.	51,675	1,822,577
		<u>9,406,448</u>

SEE NOTES TO FINANCIAL STATEMENTS.

SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO (continued)

SCHEDULE OF INVESTMENTS

December 31, 2008

**COMMON STOCKS
(continued)**

	<u>Shares</u>	<u>Value (Note 2)</u>
Personal Products — 1.1%		
Avon Products, Inc.	52,300	\$ 1,256,769
Pharmaceuticals — 1.1%		
Mylan, Inc.(a)(b)	128,200	1,267,898
Professional Services — 1.1%		
Corporate Executive Board Co. (The) ..	26,204	578,060
Robert Half International, Inc.(b)	29,000	603,780
		<u>1,181,840</u>
Real Estate Investment Trusts — 4.0%		
Annaly Capital Management, Inc.	284,700	4,518,189
Semiconductors & Semiconductor Equipment — 2.3%		
Broadcom Corp. (Class A Stock)(a)	90,450	1,534,937
Maxim Integrated Products, Inc.(b)	88,600	1,011,812
		<u>2,546,749</u>
Software — 4.7%		
Amdocs Ltd.(a)	86,000	1,572,940
Check Point Software Technologies(a) ...	120,300	2,284,497
Mcafee Inc.(a)(b)	39,700	1,372,429
		<u>5,229,866</u>
Specialty Retail — 2.4%		
Abercrombie & Fitch Co. (Class "A" Stock)(b)	19,900	459,093
GameStop Corp.(a)(b)	63,900	1,384,074
Ross Stores, Inc.(b)	30,100	894,873
		<u>2,738,040</u>
Textiles, Apparel & Luxury Goods — 1.1%		
Phillips-Van Heusen Corp.	58,800	1,183,644
Trading Companies & Distributors — 1.0%		
Fastenal Co.(b)	32,300	1,125,655
Wireless Telecommunication Services — 7.4%		
American Tower Corp. (Class A Stock)(a)	86,400	2,533,248
Crown Castle International Corp.(a)(b)	133,700	2,350,446
NII Holdings, Inc.(a)(b)	186,600	3,392,388
		<u>8,276,082</u>
TOTAL LONG-TERM INVESTMENTS		
(cost \$137,552,544)		<u>110,563,508</u>
SHORT-TERM INVESTMENT — 32.1%		
Affiliated Money Market Mutual Fund — 32.1%		
Dryden Core Investment Fund — Taxable Money Market Series (cost \$36,133,759 includes \$34,496,493 of cash collateral received for securities on loan)(c)(d)(Note 4)		
	36,133,759	<u>36,133,759</u>
TOTAL INVESTMENTS — 130.5%		
(cost \$173,686,303)		146,697,267
LIABILITIES IN EXCESS OF		
OTHER ASSETS — (30.5)%		<u>(34,243,101)</u>
NET ASSETS — 100.0%		<u>\$112,454,166</u>

- (a) Non-income producing security.
- (b) All or a portion of security is on loan. The aggregate market value of such securities is \$33,758,199; cash collateral of \$34,496,493 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments.
- (c) Represents security, or portion thereof, purchased with cash collateral received for securities on loan.
- (d) Prudential Investments LLC, the manager of the Portfolio, also serves as manager of the Dryden Core Investment Fund-Taxable Money Market Series.

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below.

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of December 31, 2008 in valuing the Portfolio's assets carried at fair value:

<u>Valuation inputs</u>	<u>Investments in Securities</u>	<u>Other Financial Instruments*</u>
Level 1—Quoted Prices	\$146,697,267	—
Level 2—Other Significant Observable Inputs	—	—
Level 3—Significant Unobservable Inputs	—	—
Total	<u>\$146,697,267</u>	<u>—</u>

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

As of December 31, 2007 and December 31, 2008, the Portfolio did not use any Significant Unobservable Inputs (Level 3) in determining the valuation of investments.

SEE NOTES TO FINANCIAL STATEMENTS.

SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO (continued)

SCHEDULE OF INVESTMENTS

December 31, 2008

The industry classification of portfolio holdings and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2008 were as follows:

Affiliated Money Market Mutual Fund (including 30.7% of collateral received for securities on loan)	32.1%
Healthcare Providers & Services	11.3
Oil, Gas & Consumable Fuels	8.4
Wireless Telecommunication Services	7.4
Machinery	6.0
Software	4.7
Electrical Equipment	4.1
Real Estate Investment Trusts (REITs)	4.0
Food Products	3.8
Commercial Services & Supplies	3.2
Insurance	3.1
Capital Markets	2.9
Healthcare Equipment & Supplies	2.8
Electronic Equipment & Instruments	2.7
Hotels, Restaurants & Leisure	2.6
Life Sciences, Tools & Services	2.5
Specialty Retail	2.4
Chemicals	2.3
Semiconductors & Semiconductor Equipment	2.3
Air Freight & Logistics	2.1
Media	2.1
Energy Equipment & Services	1.9
Construction & Engineering	1.8
Independent Power Producers & Energy Traders	1.2
IT Services	1.2
Personal Products	1.1
Pharmaceuticals	1.1
Professional Services	1.1
Textiles, Apparel & Luxury Goods	1.1
Household Products	1.0
Internet Software & Services	1.0
Trading Companies & Distributors	1.0
Consumer Finance	0.8
Diversified Consumer Services	0.7
Communications Equipment	0.6
Metals & Mining	0.6
Computers & Peripherals	0.5
Food & Staples Retailing	0.5
Leisure Equipment & Products	0.5
	<u>130.5</u>
Liabilities in excess of other assets	<u>(30.5)</u>
	<u>100.0%</u>

SEE NOTES TO FINANCIAL STATEMENTS.

SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO (continued)

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2008

ASSETS

Investments, at value including securities on loan of \$33,758,199:	
Unaffiliated investments (cost \$137,552,544)	\$110,563,508
Affiliated investments (cost \$36,133,759)	36,133,759
Cash	1,375
Receivable for investments sold	261,465
Dividends and interest receivable	218,235
Prepaid expenses	2,251
Receivable for Series shares sold	348
Total Assets	147,180,941

LIABILITIES

Collateral for securities on loan	34,496,493
Payable for Series shares repurchased	97,128
Accrued expenses and other liabilities	77,749
Management fee payable	54,704
Affiliated transfer agent fee payable	632
Distribution fee payable	43
Administration fee payable	26
Total Liabilities	34,726,775

NET ASSETS \$112,454,166

Net assets were comprised of:	
Paid-in capital	\$144,855,699
Retained earnings	(32,401,533)
Net assets, December 31, 2008	<u>\$112,454,166</u>

Class I:

Net asset value and redemption price per share, \$112,241,266 / 24,494,765 outstanding shares of beneficial interest	<u>\$ 4.58</u>
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Class II:

Net asset value and redemption price per share, \$212,900 / 48,004 outstanding shares of beneficial interest	<u>\$ 4.44</u>
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STATEMENT OF OPERATIONS

Year Ended December 31, 2008

INVESTMENT INCOME

Unaffiliated dividend income (net of foreign withholding taxes of \$2,035)	\$ 1,578,804
Affiliated income from securities loaned, net	322,563
Affiliated dividend income	125,245
	<u>2,026,612</u>

EXPENSES

Management fee	991,044
Distribution fee—Class II	781
Administration fee—Class II	468
Custodian's fees and expenses	48,000
Shareholders' reports	30,000
Audit fee	17,000
Trustees' fees	11,000
Legal fees and expenses	6,000
Transfer agent's fee and expenses (including affiliated expense of \$3,600) (Note 4)	4,000
Insurance expenses	2,000
Commitment fee on syndicated credit agreement	1,000
Miscellaneous	10,480
Total expenses	1,121,773

NET INVESTMENT INCOME 904,839

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized loss on investment transactions	(5,949,806)
Net change in unrealized appreciation (depreciation) on investments	<u>(63,167,616)</u>

NET LOSS ON INVESTMENTS (69,117,422)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (68,212,583)

STATEMENT OF CHANGES IN NET ASSETS

	<u>Year Ended December 31,</u>	
	<u>2008</u>	<u>2007</u>
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 904,839	\$ 493,880
Net realized gain (loss) on investments	(5,949,806)	27,633,621
Net change in unrealized appreciation (depreciation) on investments	(63,167,616)	4,131,011
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(68,212,583)</u>	<u>32,258,512</u>
DISTRIBUTIONS:		
Class I	(28,074,791)	(20,193,651)
Class II	(52,710)	(36,860)
TOTAL DISTRIBUTIONS	<u>(28,127,501)</u>	<u>(20,230,511)</u>
SERIES SHARE TRANSACTIONS (Note 7):		
Series shares sold	6,076,143	13,349,237
Series shares issued in reinvestment of distributions	28,127,501	20,230,511
Series shares repurchased	(31,617,051)	(42,334,740)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM SERIES SHARE TRANSACTIONS	<u>2,586,593</u>	<u>(8,754,992)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(93,753,491)</u>	<u>3,273,009</u>
NET ASSETS:		
Beginning of year	206,207,657	202,934,648
End of year	<u>\$112,454,166</u>	<u>\$206,207,657</u>

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO THE FINANCIAL STATEMENTS OF THE PRUDENTIAL SERIES FUND

Note 1: General

The Prudential Series Fund ("Series Fund"), organized as a Delaware statutory trust, is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended. On January 2, 2006, each Portfolio of the Series Fund changed its federal income tax status from a regulated investment company to a partnership. As a result of that conversion, the Series Fund was reorganized from a Maryland corporation to a Delaware statutory trust. Pursuant to this reorganization, the Series Fund has been renamed "The Prudential Series Fund." The Series Fund is composed of twenty-eight Portfolios ("Portfolio" or "Portfolios"), each with a separate series shares. The information presented in these financial statements pertains to one Portfolio: SP Prudential U.S. Emerging Growth Portfolio.

The Portfolio of the Series Fund has the following as investment objectives:

SP Prudential U.S. Emerging Growth Portfolio: Long-term capital appreciation by investing primarily in equity securities of small and medium-sized U.S. companies that the Portfolio manager believes have the potential for above-average growth.

The ability of issuers of debt securities (other than those issued or guaranteed by the U.S. Government) held by the Portfolios to meet their obligations may be affected by the economic or political developments in a specific industry, region or country.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin as a result of, among other factors, the possibility of political and economic instability or the level of governmental supervision and regulation of foreign securities markets.

Note 2: Accounting Policies

The following is a summary of significant accounting policies followed by the Series Fund and the Portfolios in preparation of their financial statements.

Securities Valuation: Securities listed on a securities exchange are valued at the last sale price on such exchange on the day of valuation or, if there was no sale on such day, at the mean between the last reported bid and asked prices, or at the last bid price on such day in the absence of an asked price. Securities traded via NASDAQ are valued at the official closing price provided by NASDAQ. Securities that are actively traded in the over-the-counter market, including listed securities for which the primary market is believed by Prudential Investments LLC ("PI" or "Manager") in consultation with the subadvisors, to be over-the-counter, are valued at market value using prices provided by an independent pricing agent or principal market maker. Options on securities and indices traded on an exchange are valued at the last sale price as of the close of trading on the applicable exchange or, if there was no sale, at the mean between the most recently quoted bid and asked prices on such exchange or at the last bid price in absence of an asked price. Futures contracts and options thereon traded on a commodities exchange or board of trade are valued at the last sale price at the close of trading on such exchange or board of trade or, if there was no sale on the applicable commodities exchange or board of trade on such day, at the mean between the most recently quoted bid and asked prices on such exchange or board of trade or at the last bid price in the absence of an asked price. Prices may be obtained from independent pricing services which use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Securities for which reliable market quotations are not readily available, or whose values have been affected by events occurring after the close of the security's foreign market and before the Series Fund's normal pricing time, are valued at fair value in accordance with Board of Trustees' approved fair valuation procedures. When determining the fair valuation of securities, some of the factors influencing the valuation include, the nature of any restrictions on disposition of the securities; assessment of the general liquidity of the securities; the issuer's financial condition and the markets in which it does business; the cost of the investment; the size of the holding and the capitalization of the issuer; the prices of any recent transactions or bids/offers for such securities or any comparable securities; any available analyst media or other reports or information deemed reliable by the investment adviser regarding the issuer or the markets or industry in which it operates. Using fair value to price securities may result in a value that is different from a security's most recent closing price and from the price used by other mutual funds to calculate their net asset values.

Investments in mutual funds are valued at their net asset value as of the close of the New York Stock Exchange on the date of valuation.

Short-term debt securities that are held in the Portfolio which mature in more than 60 days are valued at current market quotations and those short-term debt securities which mature in 60 days or less are valued at amortized cost which approximates market value. The amortized cost method values a security at its cost at the time of purchase and thereafter assumes a constant amortization to maturity of any discount or premium.

Repurchase Agreements: In connection with transactions in repurchase agreements with United States financial institutions, it is the Series Fund's policy that its custodian or designated subcustodians, as the case may be, under triparty repurchase agreements, take possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked to market on a daily basis to ensure the adequacy of the collateral. If the seller defaults or the value of the collateral declines, or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Series Fund may be delayed or limited.

Foreign Currency Translation: The books and records of the Series Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities—at the current daily rates of exchange.
- (ii) purchases and sales of investment securities, income and expenses—at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets of the Series Fund are presented at the foreign exchange rates and market values at the close of the period, the Series Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at the end of the period. Similarly, the Series Fund does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the period. Accordingly, these realized foreign currency gains (losses) are included in the reported net realized gains (losses) on investment transactions.

Net realized gains (losses) on foreign currency transactions represent net foreign exchange gains (losses) from the holding of foreign currencies, currency gains (losses) realized between the trade date and settlement date on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Series Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains (losses) from valuing foreign currency denominated assets and liabilities (other than investments) at period end exchange rates are reflected as a component of net unrealized appreciation (depreciation) on investments and foreign currencies.

Forward Currency Contracts: A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Certain Portfolios of the Series Fund may enter into forward currency contracts in order to hedge their exposure to changes in foreign currency exchange rates on their foreign portfolio holdings or on specific receivables and payables denominated in a foreign currency. The contracts are valued daily at current forward exchange rates and any unrealized gain (loss) is included in the assets and liabilities in the financial statements. Gain (loss) is realized on the settlement date of the contract equal to the difference between the settlement value of the original and negotiated forward contracts. This gain (loss), if any, is included in net realized gain (loss) on foreign currency transactions. Risks may arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

Short Sales: Certain Portfolios of the Series Fund may sell a security it does not own in anticipation of a decline in the market value of that security (short sale). When a Portfolio makes a short sale, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the transaction. The Portfolio may have to pay a fee to borrow the particular security and may be obligated to remit any interest or dividends received on such borrowed securities. Dividends declared on short positions open are recorded on the ex-date and interest payable is accrued daily on fixed income securities sold short, both of which are recorded as an expense. A gain, limited to the price at which the Portfolio sold the security short, or a loss, unlimited in magnitude, will be recognized upon the termination of a short sale if the market price at termination is less than or greater than, respectively, the proceeds originally received.

Options: Certain Portfolios of the Series Fund may either purchase or write options in order to hedge against adverse market movements or fluctuations in value caused by changes in prevailing interest rates or foreign currency exchange rates or currencies with respect to securities which the Portfolio currently owns or intends to purchase. The Portfolio's principal reason for writing options is to realize, through receipt of premiums, a greater current return than would be realized on the underlying security alone. When the Portfolio purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Portfolio writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Portfolio realizes a gain (loss) to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase in determining whether the Portfolio has realized a gain (loss). The difference between the premium and the amount received or paid on effecting a closing purchase or sale transaction is also treated as a realized gain (loss). Gains (losses) on purchased options are included in net realized gains (losses) on investment transactions. Gains (losses) on written options are presented separately as net realized gain (loss) on written option transactions.

The Portfolio, as writer of an option, may have no control over whether the contract may be exercised. As a result, the Portfolio bears the market risk of an unfavorable change in the price of the security underlying the written option. The Portfolio, as purchaser of an option, bears the risk of the potential inability of the counterparties to meet the terms of their contracts.

Financial Futures Contracts: A financial futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities at a set price for delivery on a future date. Upon entering into a financial futures contract, the Portfolio is required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount. This amount is known as the "initial margin". Subsequent payments, known as "variation margin", are made or received by the Portfolio each day, depending on the daily fluctuations in the value of the underlying security. Such variation margin is recorded for financial statement purposes on a daily basis as unrealized gain (loss). When the contract expires or is closed, the gain (loss) is realized and is presented in the Statement of Operations as net realized gain (loss) on financial futures contracts.

The Portfolio invests in financial futures contracts in order to hedge its existing portfolio securities, or securities the Portfolio intends to purchase, against fluctuations in value caused by changes in prevailing rates or market conditions. Under a variety of circumstances, the Portfolio may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts and the underlying hedged assets.

Forward currency contracts, written options, short sales and financial futures contracts involve elements of both market and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities.

Securities Lending: Each Portfolio of the Series Fund may lend its portfolio securities to broker-dealers. The loans are secured by collateral at least equal at all times to the market value of the securities loaned. Loans are subject to termination at the option of the borrower or the Portfolio. Upon termination of the loan, the borrower will return to the Portfolio securities identical to the loaned securities. Should the borrower of the securities fail financially, the Portfolio has the right to repurchase the securities using the collateral in the open market. The Portfolio recognizes income, net of any rebate and securities lending agent fees, for lending its securities in the form of fees or interest on the investment of any cash received as collateral. The Portfolio also continues to receive interest and dividends or amounts equivalent thereto on the securities loaned and recognizes any unrealized gain or loss in the market price of the securities loaned that may occur during the term of the loan.

As a result of the bankruptcy filing by Lehman Brothers Holdings Inc., which was the parent company to the Portfolios' Securities Lending Counter Party, Lehman Brothers Inc. (Lehman), the Portfolios' Securities Lending Agent utilized collateral held on behalf of the Portfolios for securities out on loan to compensate the Portfolios for the failure of Lehman to return the securities. Any excess collateral was returned to Lehman.

When-Issued/Delayed Delivery Securities: Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after trade date; interest income is not accrued until settlement date. At the time a Portfolio enters into such transactions, it instructs the custodian to segregate assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments.

Securities Transactions and Net Investment Income: Securities transactions are recorded on the trade date. Realized gains (losses) on sales of securities are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date; interest income, which is comprised of four elements: stated coupon, original issue discount, market discount and market premium, is recorded on the accrual basis. Expenses are recorded on the accrual basis. The Series Fund's expenses are allocated to the respective Portfolios on the basis of relative net assets except for Portfolio specific expenses which are attributable directly to a Portfolio or class level.

For Portfolios with multiple classes of shares, net investment income (loss) (other than administration and distribution fees, which are charged to the respective class) and unrealized and realized gains (losses) are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

Custody Fee Credits: The Series Fund has an arrangement with its custodian bank, whereby uninvested monies earn credits which reduce the fees charged by the custodian. Such custody fee credits are presented as a reduction of gross expenses in the accompanying Statements of Operations.

Taxes: For federal income tax purposes, each Portfolio in the Series Fund is treated as a separate taxpaying entity. The Portfolios are treated as partnerships for tax purposes. No provision has been made in the financial statements for U.S. Federal, state, or local taxes, as any tax liability arising from operations of the Portfolios is the responsibility of their partners. The Portfolios are not generally subject to entity-level taxation. Partners of each Portfolio are subject to taxes on their distributive share of partnership items.

Withholding taxes on foreign dividends, interest and capital gains have been provided for in accordance with the Series Fund's understanding of the applicable country's tax rules and regulations.

Distributions: Distributions from the Portfolio are made in cash and automatically reinvested in additional shares of the Portfolio. The Portfolios' distributions are generally made on an annual basis. Distributions are recorded on the ex-date.

Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

Note 3: Agreements

The Series Fund has a management agreement with PI. Pursuant to this agreement PI has responsibility for all investment advisory services and supervises the subadviser's performance of such services. PI has entered into a subadvisory agreement with Jennison Associates LLC ("Jennison") (the "Subadviser"), under which it provides investment advisory services for the Portfolio of the Series Fund. PI pays for the services of the Subadviser, compensation of officers of the Series Fund, occupancy and certain clerical and administrative expenses of the Series Fund. The Portfolio bears all other costs and expenses.

The management fee paid to PI is computed daily and payable monthly, at the annual rates specified below, of the value of the Portfolio's average daily net assets.

<u>Portfolio</u>	<u>Management Fee</u>	<u>Effective Management Fee</u>
SP Prudential U.S. Emerging Growth Portfolio	0.60%	0.60%

At December 31, 2008 the Subadviser that provides investment advisory services to the Portfolio is as follows:

<u>Portfolio</u>	<u>Subadviser</u>
SP Prudential U.S. Emerging Growth Portfolio	Jennison

The Series Fund has a distribution agreement with Prudential Investment Management Services LLC ("PIMS") which acts as the distributor of the Class I and Class II shares of the Series Fund. The Series Fund compensates PIMS for distributing and servicing the Series Fund's Class II shares pursuant to a plan of distribution (the "Class II Plan"), regardless of expenses actually incurred by PIMS. The distribution fees are accrued daily and payable monthly. No distribution or service fees are paid to PIMS as distributor of the Class I shares of the Series Fund. Pursuant to the Class II Plan, the Class II shares of each Portfolio compensate PIMS for distribution-related activities at an annual rate of 0.25% of the average daily net assets of the Class II shares.

The Series Fund has an administration agreement with PI which acts as the administrator of the Class II shares of the Series Fund. The administration fee paid to PI is accrued daily and payable monthly, at the annual rate of 0.15% of the average daily net assets of the Class II shares.

PIMS, PI and Jennison are indirect, wholly-owned subsidiaries of Prudential Financial, Inc. ("Prudential").

Note 4: Other Transactions with Affiliates

Prudential Mutual Fund Services LLC ("PMFS"), an affiliate of PI and an indirect, wholly-owned subsidiary of Prudential, serves as the Series Fund's transfer agent. Transfer agent fees and expenses in the Statement of Operations include certain out-of-pocket expenses paid to non-affiliates, where applicable.

Prudential Investment Management, Inc. ("PIM"), an indirect, wholly-owned subsidiary of Prudential, is the Series Fund's security lending agent. For the year ended December 31, 2008, PIM was compensated as follows for these services by the Series Fund Portfolio:

	<u>PIM</u>
SP Prudential U.S. Emerging Growth Portfolio	\$138,424

For the year ended December 31, 2008, Wachovia Securities, LLC (Wachovia), an affiliate of PI, earned brokerage commissions from transactions executed on behalf of the Series Fund Portfolio as follows:

	<u>Portfolio</u>	<u>Wachovia</u>
SP Prudential U.S. Emerging Growth Portfolio		\$1,861

The Portfolio invests in the Taxable Money Market Series, a portfolio of Dryden Core Investment Fund registered under the Investment Company Act of 1940, as amended, and managed by PI.

Note 5: Portfolio Securities

The aggregate cost of purchases and the proceeds from the sales of securities (excluding government securities and short-term issues) for the year ended December 31, 2008 were as follows:

Cost of Purchases:

	<u>Portfolio</u>	
SP Prudential U.S. Emerging Growth Portfolio		\$96,114,619

Proceeds from Sales:

	<u>Portfolio</u>	
SP Prudential U.S. Emerging Growth Portfolio		\$116,124,006

Note 6: Tax Information

After January 2, 2006, all Portfolios are treated as partnerships for tax purposes. The character of the cash distributions made by the partnerships is generally classified as return of capital nontaxable distributions. After each fiscal year each partner will receive information regarding their distributive allocable share of the partnership's income, gains, losses and deductions.

Prior to January 2, 2006, each Portfolio, which was incorporated as of that date, qualified as a regulated investment company under the Internal Revenue Code and distributed all of its taxable income, including any net realized gains on investments, to shareholders.

With respect to the Portfolios, book cost of assets differs from tax cost of assets as a result of each Portfolio's adoption of a mark to market method of accounting for tax purposes. Under this method, tax cost of assets will approximate its fair market value.

Management has analyzed the Portfolios' tax positions taken on federal income tax returns for all open tax years and has concluded that as of December 31, 2008, no provision for income tax would be required in the Portfolios' financial statements. The Portfolios' federal and state income tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Note 7: Capital

The Series Fund offers Class I and Class II shares. Neither Class I nor Class II shares of a Portfolio are subject to any sales charge or redemption charge and are sold at the net asset value of the Portfolio. Class I shares are sold only to certain separate accounts of Prudential to fund benefits under certain variable life insurance and variable annuity contracts (“contracts”). Class II shares are sold only to separate accounts of non-Prudential insurance companies as investment options under certain contracts. The separate accounts invest in shares of the Series Fund through subaccounts that correspond to the Portfolios. The separate accounts will redeem shares of the Series Fund to the extent necessary to provide benefits under the contracts or for such other purposes as may be consistent with the contracts. As of December 31, 2008, the SP Prudential U.S. Emerging Growth Portfolio has Class II shares outstanding.

Transactions in shares of beneficial interest of the SP Prudential U.S. Emerging Growth Portfolio were as follows:

SP Prudential U.S. Emerging Growth Portfolio:

<u>Class I</u>	<u>Shares</u>	<u>Amount</u>
Year ended December 31, 2008:		
Series shares sold	951,155	\$ 6,074,026
Series shares issued in reinvestment of distributions	3,888,475	28,074,791
Series shares repurchased	<u>(4,826,937)</u>	<u>(31,576,609)</u>
Net increase (decrease) in shares outstanding	<u>12,693</u>	<u>\$ 2,572,208</u>
Year ended December 31, 2007:		
Series shares sold	1,555,189	\$ 13,349,158
Series shares issued in reinvestment of distributions	2,441,796	20,193,651
Series shares repurchased	<u>(4,874,848)</u>	<u>(42,326,327)</u>
Net increase (decrease) in shares outstanding	<u>(877,863)</u>	<u>\$ (8,783,518)</u>
<u>Class II</u>		
Year ended December 31, 2008:		
Series shares sold	516	\$ 2,117
Series shares issued in reinvestment of distributions	7,530	52,710
Series shares repurchased	<u>(6,498)</u>	<u>(40,442)</u>
Net increase (decrease) in shares outstanding	<u>1,548</u>	<u>\$ 14,385</u>
Year ended December 31, 2007:		
Series shares sold	10	\$ 79
Series shares issued in reinvestment of distributions	4,585	36,860
Series shares repurchased	<u>(984)</u>	<u>(8,413)</u>
Net increase (decrease) in shares outstanding	<u>3,611</u>	<u>\$ 28,526</u>

Note 8: Borrowings

The Portfolio, along with other affiliated registered investment companies (the “Funds”), are a party to a Syndicated Credit Agreement (“SCA”) with two banks. The SCA provides for a commitment of \$500 million. Interest on any borrowings under the SCA is incurred at contracted market rates and a commitment fee for the unused amount is accrued daily and paid quarterly. Effective October 24, 2008, the Funds renewed the SCA with the banks. The commitment under the renewed SCA continues to be \$500 million. The Funds pay a commitment fee of .13 of 1% of the unused portion of the renewed SCA. The expiration date of the renewed SCA will be October 23, 2009. For the period from October 26, 2007 through October 23, 2008, the Funds paid a commitment fee of .06 of 1% of the unused portion of the agreement. The purpose of the SCA is to provide an alternative source of temporary funding for capital share redemptions.

The Portfolio utilized the line of credit during the year ended December 31, 2008. The average balance is for the number of days the Portfolio had utilized the credit facility.

<u>Portfolio</u>	<u>Approximate Average Balance Outstanding</u>	<u>Number of Days Outstanding</u>	<u>Weighted Average Interest Rates</u>	<u>Amount Outstanding at December 31, 2008</u>
SP Prudential U.S. Emerging Growth	\$485,000	1	1.31%	—

Note 9: Ownership and Affiliates

As of December 31, 2008, all of Class I shares of the Portfolio were owned of record by The Prudential Insurance Company of America ("PICA") on behalf of the owners of the variable insurance products issued by PICA.

Note 10: New Accounting Pronouncements

In March 2008, the Financial Accounting Standards Board ("FASB") released Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities ("FAS 161"). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for any reporting period beginning after November 15, 2008. At this time, management is evaluating the implications of FAS 161 and its impact on the financial statements has not yet been determined.

Financial Highlights

	SP Prudential U.S. Emerging Growth Portfolio				
	Class I				
	Year Ended December 31,				
	2008	2007	2006	2005	2004
Per Share Operating Performance:					
Net Asset Value, beginning of year	\$ 8.41	\$ 7.99	\$ 7.87	\$ 8.07	\$ 6.65
Income (Loss) From Investment Operations:					
Net investment income (loss)	.04	.02	.03	(.02)	(.05)
Net realized and unrealized gain (loss) on investments	(2.64)	1.31	.71	1.16	1.47
Total from investment operations	(2.60)	1.33	.74	1.14	1.42
Less Dividends and Distributions:					
Dividends from net investment income	—	—	—	—(c)	—
Distributions from net realized gains	—	—	—	(1.34)	—(c)
Distributions	(1.23)	(.91)	(.62)	—	—
Total dividends and distributions	(1.23)	(.91)	(.62)	(1.34)	—(c)
Net Asset Value, end of year	\$ 4.58	\$ 8.41	\$ 7.99	\$ 7.87	\$ 8.07
Total Return(a)	(36.23)%	16.82%	9.59%	17.77%	21.39%
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 112.3	\$205.8	\$202.6	\$194.8	\$128.3
Ratios to average net assets(b):					
Expenses	.68%	.65%	.67%	.80%	.78%
Net investment income (loss)	.55%	.24%	.32%	(.28)%	(.53)%
Portfolio turnover rate	59%	54%	70%	142%	212%

(a) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year reported and includes reinvestment of dividends and distributions and does not reflect the effect of insurance contract charges. Total return does not reflect expenses associated with the separate account such as administrative fees, account charges and surrender charges which, if reflected, would reduce the total returns for all years shown. Performance figures may reflect voluntary fee waivers and/or expense reimbursements. In the absence of voluntary fee waivers and/or expense reimbursements, the total return would be lower. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles.

(b) Does not include expenses of the underlying portfolio in which the Portfolio invests.

(c) Less than \$0.005 per share.

	SP Prudential U.S. Emerging Growth Portfolio				
	Class II				
	December 31,				
	2008	2007	2006	2005	2004
Per Share Operating Performance:					
Net Asset Value, beginning of year	\$ 8.17	\$ 7.79	\$7.72	\$ 7.96	\$6.58
Income (Loss) From Investment Operations:					
Net investment income (loss)	.01	(.01)	(.01)	(.05)	(.07)
Net realized and unrealized gain (loss) on investments	(2.53)	1.27	.70	1.15	1.45
Total from investment operations	(2.52)	1.26	.69	1.10	1.38
Less Dividends and Distributions:					
Distributions from net realized gains	—	—	—	(1.34)	—(c)
Distributions	(1.21)	(.88)	(.62)	—	—
Total dividends and distributions	(1.21)	(.88)	(.62)	(1.34)	—(c)
Net Asset Value, end of year	\$ 4.44	\$ 8.17	\$7.79	\$ 7.72	\$7.96
Total Return(a):	(36.24)%	16.34%	9.10%	17.47%	21.01%
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 0.2	\$ 0.4	\$ 0.3	\$ 0.3	\$ 0.4
Ratios to average net assets(b):					
Expenses	1.08%	1.05%	1.07%	1.20%	1.18%
Net investment income (loss)	.15%	(.16)%	(.04)%	(.70)%	(.94)%
Portfolio turnover rate	59%	54%	70%	142%	212%

(a) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year reported and includes reinvestment of dividends and distributions and does not reflect the effect of insurance contract charges. Total return does not reflect expenses associated with the separate account such as administrative fees, account charges and surrender charges which, if reflected, would reduce the total returns for all years shown. Performance figures may reflect voluntary fee waivers and/or expense reimbursements. In the absence of voluntary fee waivers and/or expense reimbursements, the total return would be lower. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(b) Does not include expenses of the underlying portfolio in which the Portfolio invests.

(c) Less than \$0.005 per share.

SEE NOTES TO FINANCIAL STATEMENTS.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS
THE PRUDENTIAL SERIES FUND:

We have audited the accompanying statement of assets and liabilities of The Prudential Series Fund: SP Prudential U.S. Emerging Growth Portfolio (hereafter referred to as the "Fund"), including the portfolio of investments, as of December 31, 2008, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2008, by correspondence with the custodian, transfer agent and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2008, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

New York, New York
February 26, 2009

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

Information about the Trustees and the Officers of the Fund is set forth below. Trustees who are not deemed to be “interested persons” of the Fund, as defined in the 1940 Act, are referred to as “Independent Trustees.” Trustees who are deemed to be “interested persons” of the Fund are referred to as “Interested Trustees.” The Trustees are responsible for the overall supervision of the operations of the Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act.

Independent Trustees ⁽¹⁾		
Name, Address, Age No. of Portfolios Overseen	Principal Occupation(s) During Past Five Years	Other Directorships Held
Saul K. Fenster, Ph.D. (75) No. of Portfolios Overseen: 86	Currently President Emeritus of New Jersey Institute of Technology (since 2002); formerly President (1978-2002) of New Jersey Institute of Technology; Commissioner (1998-2002) of the Middle States Association Commission on Higher Education; Commissioner (1985-2002) of the New Jersey Commission on Science and Technology; formerly Director (1998-2005) of Society of Manufacturing Engineering Education Foundation; formerly Director of Prosperity New Jersey; formerly a director or trustee of Liberty Science Center, Research and Development Council of New Jersey, New Jersey State Chamber of Commerce, and National Action Council for Minorities in Engineering.	Member (since 2006), Board of The Ridgefield Foundation and The Leir Foundation.
Delayne Dedrick Gold (70) No. of Portfolios Overseen: 86	Marketing Consultant (1982-present); formerly Senior Vice President and Member of the Board of Directors, Prudential Bache Securities, Inc.	
W. Scott McDonald, Jr. (71) No. of Portfolios Overseen: 86	Formerly Management Consultant (1997-2004) and of Counsel (2004-2005) at Kaludis Consulting Group, Inc. (company serving higher education); Formerly principal (1995-1997), Scott McDonald Associates; Chief Operating Officer (1991-1995), Fairleigh Dickinson University; Executive Vice President and Chief Operating Officer (1975-1991), Drew University; interim President (1988-1990), Drew University; formerly Director of School, College and University Underwriters Ltd.	
Thomas T. Mooney (67) No. of Portfolios Overseen: 86	Formerly Chief Executive Officer, Excell Partners, Inc.; formerly President of the Greater Rochester Metro Chamber of Commerce, Rochester City Manager; formerly Deputy Monroe County Executive.	
Thomas M. O'Brien (58) No. of Portfolios Overseen: 86	President and COO (since November 2006) and CEO (since April 2007) of State Bancorp, Inc. and State Bank; Vice Chairman (January 1997-April 2000) of North Fork Bank; President and Chief Executive Officer (December 1984-December 1996) of North Side Savings Bank; formerly President and Chief Executive Officer (May 2000-June 2006) Atlantic Bank of New York.	Formerly Director (December 1996-May 2000) of North Fork Bancorporation, Inc.; Formerly Director (May 2000-April 2006) of Atlantic Bank of New York; Director (since November 2006) of State Bancorp, Inc. (NASDAQ: STBC) and State Bank of Long Island.
F. Don Schwartz (73) No. of Portfolios Overseen: 86	Management Consultant (since April 1985).	
Interested Trustee ⁽¹⁾		
Robert F. Gunia (62) No. of Portfolios Overseen: 148	Chief Administrative Officer (since September 1999) and Executive Vice President (since December 1996) of Prudential Investments LLC; President (April 1999-December 2008) and Executive Vice President and Chief Operating Officer (since December 2008) of Prudential Investment Management Services LLC; Executive Vice President (since March 1999) and Treasurer (since May 2000) of Prudential Mutual Fund Services LLC; Chief Administrative Officer, Executive Vice President and Director (since May 2003) of AST Investment Services, Inc.	Director (since May 1989) of The Asia Pacific Fund, Inc.

¹ The year that each Trustee joined the Fund's Board is as follows: Saul K. Fenster, 1983; Delayne Dedrick Gold, 2001; Robert F. Gunia, 2001; W. Scott McDonald, Jr., 1983; Thomas T. Mooney, 2001; Thomas M. O'Brien, 2003; F. Don Schwartz, 2003.

Fund Officers ^{(a)(1)}	
Name, Address and Age Position with the Fund	Principal Occupation(s) During the Past Five Years
Steve Pelletier (55) President and Principal Executive Officer	President of Prudential Annuities (since September 2008); Chairman and CEO, International Investments, Prudential Financial (since January 1998).
Kathryn L. Quirk (56) Chief Legal Officer	Vice President and Corporate Counsel (since September 2004) of Prudential; Executive Vice President, Chief Legal Officer and Secretary (since July 2005) of Prudential Investments LLC (PI) and Prudential Mutual Fund Services LLC (PMFS); Vice President and Corporate Counsel (since June 2005) and Secretary (since February 2006) of AST Investment Services, Inc.; formerly Senior Vice President and Assistant Secretary (November 2004-August 2005) of PI; formerly Assistant Secretary (June 2005-February 2006) of AST Investment Services, Inc.; formerly Managing Director, General Counsel, Chief Compliance Officer, Chief Risk Officer and Corporate Secretary (1997-2002) of Zurich Scudder Investments, Inc.
Deborah A. Docs (51) Secretary	Vice President and Corporate Counsel (since January 2001) of Prudential; Vice President (since December 1996) and Assistant Secretary (since March 1999) of PI; formerly Vice President and Assistant Secretary (May 2003-June 2005) of AST Investment Services, Inc.
Jonathan D. Shain (50) Assistant Secretary	Vice President and Corporate Counsel (since August 1998) of Prudential; Vice President and Assistant Secretary (since May 2001) of PI; Vice President and Assistant Secretary (since February 2001) of PMFS; formerly Vice President and Assistant Secretary (May 2003-June 2005) of AST Investment Services, Inc.
Claudia DiGiacomo (34) Assistant Secretary	Vice President and Corporate Counsel (since January 2005) of Prudential; Vice President and Assistant Secretary of PI (since December 2005); Associate at Sidley Austin Brown & Wood LLP (1999-2004).
John P. Schwartz (37) Assistant Secretary	Vice President and Corporate Counsel (since April 2005) of Prudential; Vice President and Assistant Secretary of PI (since December 2005); Associate at Sidley Austin Brown & Wood LLP (1997-2005).
Andrew R. French (46) Assistant Secretary	Director and Corporate Counsel (since May 2006) of Prudential; Vice President and Assistant Secretary (since January 2007) of PI; Vice President and Assistant Secretary (since January 2007) of PMFS; formerly Senior Legal Analyst of Prudential Mutual Fund Law Department (1997-2006).
Timothy J. Knierim (49) Chief Compliance Officer	Chief Compliance Officer of Prudential Investment Management, Inc.(PIM) (since July 2007); formerly Chief Risk Officer of PIM and PI (2002-2007) and formerly Chief Ethics Officer of PIM and PI (2006-2007).
Valerie M. Simpson (50) Deputy Chief Compliance Officer	Chief Compliance Officer (since April 2007) of PI and AST Investment Services, Inc.; formerly Vice President-Financial Reporting (June 1999-March 2006) for Prudential Life and Annuities Finance.
Theresa C. Thompson (46) Deputy Chief Compliance Officer	Vice President, Compliance, PI (since April 2004); and Director, Compliance, PI (2001 - 2004).
Noreen M. Fierro (44) Anti-Money Laundering Compliance Officer	Vice President, Corporate Compliance (since May 2006) of Prudential; formerly Corporate Vice President, Associate General Counsel (April 2002-May 2005) of UBS Financial Services, Inc., in their Money Laundering Prevention Group; Senior Manager (May 2005-May 2006) of Deloitte Financial Advisory Services, LLP, in their Forensic and Dispute Services, Anti-Money Laundering Group.
Grace C. Torres (49) Treasurer and Principal Financial and Accounting Officer	Assistant Treasurer (since March 1999) and Senior Vice President (since September 1999) of PI; Assistant Treasurer (since May 2003) and Vice President (since June 2005) of AST Investment Services, Inc.; Senior Vice President and Assistant Treasurer (since May 2003) of Prudential Annuities Advisory Services, Inc.; formerly Senior Vice President (May 2003-June 2005) of AST Investment Services, Inc.
M. Sadiq Peshimam (45) Assistant Treasurer	Vice President (since 2005) and Director (2000-2005) within Prudential Mutual Fund Administration.
Peter Parrella (50) Assistant Treasurer	Vice President (since 2007) and Director (2004-2007) within Prudential Mutual Fund Administration; formerly Tax Manager at SSB Citi Fund Management LLC (1997-2004).
Alan Fu (51) Assistant Treasurer	Vice President – Tax, The Prudential Insurance Company of America (1999 to October 2003); Vice President and Corporate Counsel – Tax, Prudential Financial, Inc. (since October 2003).

^(a) Excludes interested Board Members who also serve as President or Vice President.

¹ The year in which each individual became an Officer of the Fund is as follows: Stephen Pelletier, 2008; Kathryn L. Quirk, 2005; Deborah A. Docs, 2005; Jonathan D. Shain, 2005; Claudia DiGiacomo, 2005; John P. Schwartz, 2006; Andrew R. French, 2006; Timothy J. Knierim, 2007; Valerie M. Simpson, 2007; Theresa C. Thompson, 2008; Noreen M. Fierro, 2006; Grace C. Torres, 1997; Peter Parrella, 2007; M. Sadiq Peshimam, 2006; Alan Fu, 2006.

Explanatory Notes to Tables:

Trustees are deemed to be "Interested", as defined in the 1940 Act, by reason of their affiliation with Prudential Investments LLC and/or an affiliate of Prudential Investments LLC.

Unless otherwise noted, the address of all Trustees and Officers is c/o Prudential Investments LLC, Gateway Center Three, 100 Mulberry Street, Newark, New Jersey 07102.

There is no set term of office for Trustees or Officers. The Independent Trustees have adopted a retirement policy, which calls for the retirement of Trustees on December 31 of the year in which they reach the age of 75.

"Other Directorships Held" includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934 (that is, "public companies") or other investment companies registered under the 1940 Act.

"No. of Portfolios Overseen" includes all investment companies managed by Prudential Investments LLC. The investment companies for which PI serves as manager include the JennisonDryden Funds, Strategic Partners Funds, The Prudential Variable Contract Accounts, The Target Portfolio Trust, The Prudential Series Fund, Advanced Series Trust, The High Yield Income Fund, Inc., The High Yield Plus Fund, Inc., Nicholas-Applegate Fund, Inc. and Prudential's Gibraltar Fund, Inc.

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