

PIONEER MUNICIPAL & EQUITY INCOME TRUST
Form SC TO-T/A
December 17, 2007

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

**SCHEDULE TO/A
(Rule 14-d-100)**

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 4)**

Pioneer Municipal and Equity Income Trust

(Name of Subject Company (Issuer))

Bulldog Investors General Partnership

(Names of Filing Person (Offerer))

Common Shares of Beneficial Interest, no par value

(Title of Class of Securities)

723761102

(CUSIP Number of Class of Securities)

December 14, 2007

(Date of Event Which Requires Filing of this Statement)

**Bulldog Investors General Partnership
Park 80 West, Plaza Two, Suite 750
Saddle Brook, NJ 07663**

Telephone: (201) 556-0092

**(Name, Address, and Telephone Numbers of a Person
Authorized to Receive Notices and Communications on Behalf of Filing Persons)**

**Copy to:
Stephen P. Wink, Esq.
Cahill/Wink LLP
5 Penn Plaza, 23rd Floor
New York, New York 10001
(646) 378-2105**

Calculation of Filing Fee

Transaction valuation*
\$40,566,600

Amount of filing fee**
\$1,245.39

* Estimated for purposes of calculating the filing fee only. This amount was determined by multiplying 3,000,000 shares of common stock of Pioneer Municipal and Equity Income Trust ("PBF"), which represents the estimated maximum number of shares of PBF common stock to be acquired in the tender offer by a price per share of \$13.5222, which represents 93% of the reported net asset value per share at November 23, 2007.

** The amount of the filing fee is calculated in accordance with Rule 0-11(d) of the Securities Exchange Act and the Fee Rate Advisory #6 for Fiscal Year 2007 issued by the U.S. Securities and Exchange Commission on February 15, 2007, and is derived by multiplying the transaction valuation by 0.00003070.

☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$676.77
\$568.62

Filing Party: Bulldog Investors General
Partnership

Form or Registration No.: Schedule
TO-T

Date Filed: October 31, 2007
November 26, 2007

Schedule

TO-T/A

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ third-party tender offer subject to Rule 14d-1

☐ issuer tender offer subject to Rule 13e-4

☐ going-private transaction subject to Rule 13e-3

☐ amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☒

SCHEDULE TO

This Amendment No. 4 (this “Amendment No. 4”) amends and supplements the Tender Offer Statement on Schedule TO (as amended and supplemented, the “Schedule TO”) originally filed with the Securities and Exchange Commission on October 31, 2007, as amended and supplemented by Amendment No. 1 filed with the Securities and Exchange Commission on November 13, 2007, as further amended by Amendment No. 2 filed with the Securities and Exchange Commission on November 19, 2007, as further amended and supplemented by Amendment No. 3 filed with the Securities and Exchange Commission on November 26, 2007, by Bulldog Investors General Partnership, a New York general partnership (“BIGP”). The Schedule TO relates to the offer by BIGP to purchase up to 3,000,000 of the outstanding shares (the “Shares”) of common shares of beneficial interest, no par value, of Pioneer Municipal and Equity Income Trust (formerly known as Pioneer Tax Advantaged Balanced Trust), a trust established under the laws of the State of Delaware (“PBF”), at a price per share, net to the seller in cash (subject to a \$50 processing fee that BIGP will charge for processing each Letter of Transmittal, applicable withholding taxes and any brokerage fees that may apply), without interest thereon, equal to 93% of the net asset value (“NAV”) per Share determined as of the close of the regular trading session of the New York Stock Exchange, on the Expiration Date, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 30, 2007 (the “Offer to Purchase”), and in the related Letter of Transmittal (which, together with any supplements or amendments, collectively constitute the “Offer”). All capitalized terms used but not defined in this Amendment No. 4 have the meanings ascribed to them in the Schedule TO. Except as specifically provided herein, this Amendment No. 4 does not modify any of the information previously reported in the Schedule TO.

This Amendment No. 4 is the final amendment to the Schedule TO and, in accordance with Instruction H of the General Instructions to Schedule TO, constitutes BIGP’s disclosure under Section 13(d) of the Securities Exchange Act of 1934, as amended, with respect to the Shares BIGP acquired in the Offer.

The information set forth in the Offer to Purchase is incorporated by reference to all the items of this Amendment No. 4.

The items of the Schedule TO set forth below are hereby amended and supplemented as follows:

Item 11. Additional Information

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following text thereto:

“The Offer expired at 5:00 p.m., New York City time, on Friday, December 14, 2007. All of the conditions to the Offer have been satisfied. Accordingly, on December 14, 2007, BIGP accepted for payment in accordance with the terms of the Offer all Shares that were validly tendered and not withdrawn prior to expiration of the Offer (including all Shares delivered through notices of guaranteed delivery), and payment for such Shares will be made promptly, in accordance with the terms of the Offer. The Depository Trust Company has advised BIGP that, as of the expiration of the Offer, a total of approximately 2,633,913 Shares were validly tendered and not withdrawn (including approximately 29,857 Shares delivered through notices of guaranteed delivery), representing approximately 9.175% of the Shares outstanding. Upon completion of the Offer, BIGP will hold an aggregate of approximately 5,002,565 Shares, or approximately 17.426% of the total outstanding Shares. Shares tendered through notices of guaranteed delivery are required to be delivered to BIGP by December 19, 2007.

On December 17, 2007, BIGP issued a press release announcing the expiration of the Offer. The full text of the press release issued by BIGP is set forth as Exhibit (a)(1)(K) hereto and is incorporated by reference herein.”

Item 12. Exhibits

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit:

(a)(1)(K) Press Release Issued by BIGP, dated December 17, 2007, Announcing the Expiration of the Offer.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 17, 2007

**BULLDOG INVESTORS GENERAL
PARTNERSHIP**

**By: KIMBALL & WINTHROP,
INC., general partner**

By: /s/ PHILLIP GOLDSTEIN

Name: Phillip Goldstein
Title: President

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
(a)(1)(A)	Offer to Purchase, dated October 30, 2007.*
(a)(1)(B)	Letter of Transmittal.*
(a)(1)(C)	Notice of Guaranteed Delivery*
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.*
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
(a)(1)(F)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
(a)(1)(G)	Press Release Issued by BIGP, dated October 30, 2007, Announcing the Commencement of the Offer.*
(a)(1)(H)	Letter, dated August 17, 2007, to PBF (Exhibit 2 to BIGP's Schedule13D filed with the Securities and Exchange Commission on September 7, 2007 is incorporated herein by reference).*
(a)(1)(I)	Letter, dated November 16, 2007, to PBF (Exhibit 1 to BIGP's Amendment No. 3 to Schedule13D filed with the Securities and Exchange Commission on November 19, 2007 is incorporated herein by reference).*
(a)(1)(J)	Press Release Issued by BIGP, dated November 26, 2007, Announcing Amendments to the Offer Price, Number of Shares Sought and the Extension of the Expiration Date.*
(a)(1)(K)	Press Release Issued by BIGP, dated December 17, 2007, Announcing the Expiration of the Offer.

* Previously filed.

