

PIONEER MUNICIPAL & EQUITY INCOME TRUST  
Form SC TO-T/A  
November 26, 2007

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

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**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. 3)**

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**Pioneer Municipal and Equity Income Trust**

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(Name of Subject Company (Issuer))

**Bulldog Investors General Partnership**

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(Names of Filing Person (Offerer))

**Common Shares of Beneficial Interest, no par value**

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(Title of Class of Securities)

**723761102**

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(CUSIP Number of Class of Securities)

**November 26, 2007**

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(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**

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**(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, 23<sup>rd</sup> Floor  
New York, New York 10001  
(646) 378-2105**

**Calculation of Filing Fee**

|                        |                        |
|------------------------|------------------------|
| Transaction valuation* | Amount of filing fee** |
| \$40,566,600           | \$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

Filing Party: Bulldog Investors General  
Partnership

Form or Registration  
No.: Schedule TO-T

Date Filed: October 31, 2007

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. 3 (this “Amendment No. 3”) 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, and as further amended by Amendment No. 2 filed with the Securities and Exchange Commission on November 19, 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. 3 have the meanings ascribed to them in the Schedule TO. Except as specifically provided herein, this Amendment No. 3 does not modify any of the information previously reported in the Schedule TO.

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

### Items 1 and 4.

On November 26, 2007, BIGP issued a press release announcing that it is (i) increasing the number of Shares that it is offering to purchase from 1,500,000 Shares to 3,000,000 Shares, (ii) decreasing the Offer Price from 95% of NAV per Share to 93% of NAV per Share, determined as described in the Offer to Purchase, and (iii) extending the Expiration Date from November 30, 2007 to December 14, 2007. Certain references in the Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery, Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees, and the Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees are hereby amended as follows: (x) all references to the number of Shares sought by BIGP in the Offer of “1,500,000” are hereby replaced with “3,000,000”, (y) all references to the Offer Price of “95% of NAV per Share” are hereby replaced with “93% of NAV per Share” and (z) all references to the Expiration Date of “November 30, 2007” are hereby replaced with “December 14, 2007”.

Items 1 and 4 of the Schedule TO, which incorporate by reference the information contained in the Offer to Purchase, are hereby further amended and supplemented as follows:

- (1) The information set forth in the section of the Offer to Purchase entitled “Summary Term Sheet”, under the question entitled “WHO IS OFFERING TO PURCHASE MY SHARES?”, is hereby amended by replacing “14.58%” with “19.8%”.
- (2) The information set forth in the section of the Offer to Purchase entitled “Summary Term Sheet”, under the question entitled “WHAT ARE THE CLASSES AND AMOUNTS OF SECURITIES SOUGHT IN THE OFFER?”, is hereby amended by replacing “5.23%” with “10.45%”.
- (3) The information set forth in the section of the Offer to Purchase entitled “Summary Term Sheet”, under the question entitled “WHAT IS THE NAV OF MY SHARES AS OF A RECENT DATE?”, is hereby amended and supplemented by adding the following sentence immediately after the first sentence of the response to such question:



“The NAV as of the close of the regular trading session of the NYSE on November 23, 2007, the last trading day before BIGP publicly announced in a press release dated November 26, 2007 that it was amending the Offer Price and number of shares sought and extending the Expiration Date, was \$14.54.”

- (4) The information set forth in the section of the Offer to Purchase entitled “Summary Term Sheet”, under the question entitled “DOES BIGP HAVE THE FINANCIAL RESOURCES TO MAKE PAYMENT?”, is hereby amended by replacing: (i) “\$14.6965” with “\$14.3871” and (ii) “\$22,044,750” with “\$43,161,300”.
- (5) The information set forth in the first paragraph of the section of the Offer to Purchase entitled “SECTION 9. CERTAIN INFORMATION CONCERNING BIGP AND ITS AFFILIATES” is hereby amended by replacing “5.23%” with “10.45%”.
- (6) The information set forth in the first paragraph of the section of the Offer to Purchase entitled “SECTION 12. SOURCE AND AMOUNT OF FUNDS” is hereby amended by replacing: (i) “\$14.6965” with “\$14.3871” and (ii) “\$22,044,750” with “\$43,161,300”.

## **Item 12. Exhibits**

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

- (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.

**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: November 26, 2007

**BULLDOG INVESTORS GENERAL  
PARTNERSHIP**

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

By: /s/ PHILLIP GOLDSTEIN

Name: Phillip Goldstein  
Title: President

## INDEX TO EXHIBITS

| <b>EXHIBIT NO.</b> | <b>DESCRIPTION</b>  |
|--------------------|---|
| (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.  |

\* Previously filed.



