

PIONEER MUNICIPAL & EQUITY INCOME TRUST  
Form SC 13D/A  
January 25, 2008

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 4 )1

Pioneer Municipal and Equity Income Trust  
(Name of Issuer)

Common Stock, no par value  
(Title of Class of Securities)

723761102  
(CUSIP Number)

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

January 24, 2008  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

---

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 1,671,907.012            |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 1,671,907.012            |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,671,907.012

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

ARTHUR D. LIPSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |   |
|---|----|---|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER<br>1,671,907.012        |
|   | 8  | SHARED VOTING POWER<br>1,671,907.012      |
|   | 9  | SOLE DISPOSITIVE POWER<br>1,671,907.012   |
|   | 10 | SHARED DISPOSITIVE POWER<br>1,671,907.012 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,671,907.012

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT HEDGED PARTNERS L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  x  
GROUP (b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | 819,639                  |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | - 0 -                    |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | 819,639                  |
|              |    | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

819,639

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.9%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  x  
GROUP (b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 837,802                  |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 837,802                  |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

837,802

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT TOTAL RETURN FUND LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  x  
GROUP (b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | 6,970                    |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | - 0 -                    |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | 6,970                    |
|              |    | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,970

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

LESS THAN 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  x  
GROUP (b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 6,430                    |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 6,430                    |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,430

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

LESS THAN 1%

14 TYPE OF REPORTING PERSON

PN



CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  x  
GROUP (b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | 650,560                  |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | - 0 -                    |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | 650,560                  |
|              |    | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

650,560

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

BENCHMARK PLUS PARTNERS, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 514,400                  |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 514,400                  |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

514,400

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

BENCHMARK PLUS MANAGEMENT, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 1,164,960                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 1,164,960                |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,164,960

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

ROBERT FERGUSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 1,164,960                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 1,164,960                |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,164,960

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

SCOTT FRANZBLAU

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 1,164,960                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 1,164,960                |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,164,960

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

RICHARD A. RAPPAPORT

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                                   |
|---|----|-----------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER<br>- 0 -**      |
|   | 8  | SHARED VOTING POWER<br>- 0 -      |
|   | 9  | SOLE DISPOSITIVE POWER<br>- 0 -** |
|   | 10 | SHARED DISPOSITIVE POWER<br>- 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -\*\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

- 0 -\*\*

14 TYPE OF REPORTING PERSON

IN

\*\*See Item 5.

13

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

WILLIAM J. ROBERTS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | - 0 -**                  |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | - 0 -                    |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | - 0 -**                  |
|              |    | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -\*\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

- 0 -\*\*

14 TYPE OF REPORTING PERSON

IN

\*\*See Item 5.

CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

GARY G. SCHLARBAUM

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                                   |
|---|----|-----------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER<br>- 0 -**      |
|   | 8  | SHARED VOTING POWER<br>- 0 -      |
|   | 9  | SOLE DISPOSITIVE POWER<br>- 0 -** |
|   | 10 | SHARED DISPOSITIVE POWER<br>- 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -\*\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

- 0 -\*\*

14 TYPE OF REPORTING PERSON

IN

\*\*See Item 5.

15



CUSIP NO. 723761102

1 NAME OF REPORTING PERSON

MATTHEW S. CROUSE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                                   |
|---|----|-----------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER<br>- 0 -**      |
|   | 8  | SHARED VOTING POWER<br>- 0 -      |
|   | 9  | SOLE DISPOSITIVE POWER<br>- 0 -** |
|   | 10 | SHARED DISPOSITIVE POWER<br>- 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -\*\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

- 0 -\*\*

14 TYPE OF REPORTING PERSON

IN

\*\*See Item 5.

CUSIP NO. 723761102

The following constitutes Amendment No. 4 (“Amendment No. 4”) to the Schedule 13D filed by the undersigned. This Amendment No. 4 amends the Schedule 13D as specifically set forth.

Item 2 is hereby amended and restated as follows:

Item 2. Identity and Background

(a) This statement is filed by Western Investment LLC, a Delaware limited liability company (“WILLC”), Western Investment Hedged Partners L.P., a Delaware limited partnership (“WIHP”), Western Investment Activism Partners LLC, a Delaware limited liability company (“WIAP”), Western Investment Total Return Fund Ltd., a Cayman Islands corporation (“WITRL”), Western Investment Total Return Partners L.P., a Delaware limited partnership (“WITRP”), Arthur D. Lipson (“Mr. Lipson,” and together with WILLC, WIHP, WIAP, WITRL, and WITRP, the “Western Entities”), Benchmark Plus Institutional Partners, L.L.C., a Delaware limited liability company (“BPIP”), Benchmark Plus Partners, L.L.C, a Delaware limited liability company (“BPP”), Benchmark Plus Management, L.L.C., a Delaware limited liability company (“BPM”), Scott Franzblau (“Mr. Franzblau”), Robert Ferguson (“Mr. Ferguson,” and together with BPIP, BPP, BPM and Mr. Franzblau, the “Benchmark Entities”), Richard A. Rappaport (“Mr. Rappaport”), William J. Roberts (“Mr. Roberts”), Gary G. Schlarbaum (“Mr. Schlarbaum”) and Matthew S. Crouse (“Mr. Crouse”). Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

WILLC has sole voting and investment power over WIHP’s, WIAP’s, WITRL’s and WITRP’s security holdings and Mr. Lipson, in his role as the managing member of WILLC, controls WILLC’s voting and investment decisions. BPM is the managing member of BPIP and BPP and Messrs. Franzblau and Ferguson, in their roles as managing members of BPM, have sole voting and investment control over BPIP’s and BPP’s security holdings.

Each of the Reporting Persons is party to that certain Joint Filing and Solicitation Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The principal business address of each of WILLC, WIHP, WIAP, WITRL, WITRP, Mr. Lipson and Mr. Crouse is 7050 S. Union Park Center, Suite 590, Midvale, Utah 84047. The officers and directors of WITRL and their principal occupations and business addresses are set forth on Schedule B and incorporated herein by reference in this Item 2.

The principal business address of each of BPIP, BPP, BPM, Mr. Franzblau and Mr. Ferguson is 820 A Street, Suite 700, Tacoma, Washington 98402.

The principal business address of Mr. Rappaport is c/o Cohne Rappaport and Segal, 257 East 200 South Suite 700, Salt Lake City, Utah 84111

The principal business address of Mr. Roberts is c/o Beldon Fund, 99 Madison Avenue, 8<sup>th</sup> Floor, New York, New York 10016.

The principal business address of Mr. Schlarbaum is 5 Radnor Corporate Center, Suite 520, 100 Matsonford Road, Radnor, Pennsylvania 19087.

CUSIP NO. 723761102

(c) The principal business of WILLC is acting as the managing member of WIAP, investment manager of WITRL and the general partner of each of WIHP and WITRP. The principal occupation of Mr. Lipson is acting as managing member of WILLC. Mr. Lipson also serves as a director of the Issuer. The principal business of each of WIHP, WIAP, WITRL and WITRP is acquiring, holding and disposing of investments in various companies. The principal occupation of Mr. Crouse is serving as portfolio manager at WILLC.

The principal business of each of BPIP and BPP is acquiring, holding and disposing of investments in various companies. The principal business of BPM is acting as the managing member of each of BPIP and BPP. The principal occupation of Mr. Ferguson is acting as a managing member of BPM. Mr. Ferguson also serves as a director of the Issuer. The principal occupation of Mr. Franzblau is acting as a managing member of BPM.

The principal occupation of Mr. Rappaport is serving as an attorney with the law firm of Cohne, Rappaport & Segal, P.C.

The principal occupation of Mr. Roberts is serving as the President and Executive Director of the Beldon Fund, a non-profit organization.

The principal occupation of Mr. Schlarbaum is serving as a Partner and Chief Investment Officer of Schlarbaum Capital Management, a money management firm.

(d) No Reporting Person, nor any person listed on Schedule B, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule B, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Lipson, Mr. Franzbalu, Mr. Ferguson, Mr. Rappaport, Mr. Roberts, Mr. Schlarbaum and Mr. Crouse are citizens of the United States of America.

Item 3 is hereby amended and restated to read as follows:

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 1,671,907.012 Shares beneficially owned by WILLC is approximately \$23,370,639. The Shares beneficially owned by WILLC consist of 1,066.012 Shares, 1,000 of which were acquired with WILLC's working capital and approximately 66 of which were acquired through the Issuer's dividend repurchase plan, 819,639 Shares that were acquired with WIHP's working capital, 837,802 Shares that were acquired with WIAP's working capital, 6,970 Shares that were acquired with WITRL's working capital and 6,430 Shares that were acquired with WITRP's working capital.

CUSIP NO. 723761102

The aggregate purchase price of the 1,164,960 Shares beneficially owned by BPM is approximately \$15,803,725. The Shares beneficially owned by BPM consist of 650,560 Shares that were acquired with BPIP's working capital and 514,400 Shares that were acquired with BPP's working capital.

Item 4 is hereby amended to add the following:

Item 4. Purpose of Transaction.

WILLC is seeking representation on the Issuer's Board of Directors (the "Board"). WILLC delivered a letter dated January 24, 2008 to the Corporate Secretary of the Issuer (the "Nomination Letter") nominating Messrs. Rappaport, Roberts, Schlarbaum and Crouse, as set forth therein, for election to the Board at the Issuer's 2008 annual meeting of shareholders (the "2008 Annual Meeting").

Items 5(a) and (c) are hereby amended and restated to read as follows:

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 28,706,981 Shares outstanding, which is the total number of Shares outstanding as of October 25, 2007, as reported in the Issuer's Solicitation/Recommendation Statement on Schedule 14D-9, filed with the Securities and Exchange Commission on November 14, 2007.

As of the date hereof, WIHP, WIAP, WITRL and WITRP beneficially owned 819,639, 837,802, 6,970 and 6,430 Shares, respectively, representing approximately 2.9%, 2.9%, less than 1% and less than 1%, respectively, of the Shares outstanding. As the managing member of WIAP, investment manager of WITRL and the general partner of each of WIHP and WITRP, WILLC may be deemed to beneficially own the 1,670,841 Shares owned in the aggregate by WIHP, WIAP, WITRL and WITRP, constituting approximately 5.8% of the Shares outstanding, in addition to the 1,066.012 Shares it holds directly. As the managing member of WILLC, Mr. Lipson may be deemed to beneficially own the 1,671,907.012 Shares beneficially owned by WILLC, constituting approximately 5.8% of the Shares outstanding. As members of a group for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, the Western Entities may be deemed to beneficially own the 1,164,960 Shares owned by the other Reporting Persons. The Western Entities disclaim beneficial ownership of such Shares.

As of the date hereof, BPIP and BPP beneficially owned 650,560 and 514,400 Shares, respectively, constituting 2.3% and 1.8%, respectively, of the Shares outstanding. As the managing member of BPIP and BPP, BPM may be deemed to beneficially own the 1,164,960 Shares owned in the aggregate by BPIP and BPP, constituting approximately 4.1% of the Shares outstanding. As managing members of BPM, Messrs. Franzblau and Ferguson may be deemed to beneficially own the 1,164,960 Shares beneficially owned by BPM, constituting approximately 4.1% of the Shares outstanding. As members of a group for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, the Benchmark Entities may be deemed to beneficially own the 1,671,907.012 Shares owned by the other Reporting Persons. The Benchmark Entities disclaim beneficial ownership of such Shares.

CUSIP NO. 723761102

Mr. Rappaport is an investor, directly and indirectly, in certain of the Western Entities. Mr. Rappaport does not directly own any Shares. As a member of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, Mr. Rappaport is deemed to beneficially own the approximately 2,836,867 Shares beneficially owned in the aggregate by the other Reporting Persons. Mr. Rappaport disclaims beneficial ownership of such Shares.

Mr. Roberts does not directly own any Shares. As a member of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, Mr. Roberts is deemed to beneficially own the approximately 2,836,867 Shares beneficially owned in the aggregate by the other Reporting Persons. Mr. Roberts disclaims beneficial ownership of such Shares.

Mr. Schlarbaum does not directly own any Shares. As a member of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, Mr. Schlarbaum is deemed to beneficially own the approximately 2,836,867 Shares beneficially owned in the aggregate by the other Reporting Persons. Mr. Schlarbaum disclaims beneficial ownership of such Shares.

Mr. Crouse does not directly own any Shares. As a member of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, Mr. Crouse is deemed to beneficially own the approximately 2,836,867 Shares beneficially owned in the aggregate by the other Reporting Persons. Mr. Crouse disclaims beneficial ownership of such Shares.

(c) Schedule A annexed hereto lists all transactions in the Shares by the Reporting Persons during the past 60 days. Except where otherwise noted, all of such transactions were effected in the open market.

Item 6 is hereby amended to add the following:

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On January 25, 2008, WILLC, WIHP, WIAP, WITRL, WITRP, BPIP, BPP, BPM and Messrs. Lipson, Franzblau, Ferguson, Rappaport, Roberts, Schlarbaum and Crouse entered into a Joint Filing and Solicitation Agreement (the “Joint Filing and Solicitation Agreement”) in which, among other things, (a) the parties agreed to the joint filing and solicitation on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required under applicable securities laws and (b) the parties agreed to form the group for the purpose of soliciting proxies or written consents for the election of the persons nominated by WILLC to the Issuer’s Board at the 2008 Annual Meeting and for the purpose of taking all other actions incidental to the foregoing. The Joint Filing and Solicitation Agreement is attached as an exhibit hereto and is incorporated herein by reference.

20

---

CUSIP NO. 723761102

WIAP is presently a party to certain equity swap arrangements (the "Swap Arrangements") with a financial institution (the "Bank") as the counterparty. Pursuant to these Swap Arrangements, WIAP is obligated to pay to the Bank the equity notional amount on a total of 1,094,400 Shares subject to the Swap Arrangements (the "Reference Shares") as of the beginning of the valuation period (which resets monthly), plus interest. At the termination of the Swap Arrangements, the Bank is obligated to pay to WIAP the market value of the Reference Shares as of the end of the valuation period. Any dividends received by the Bank on the Reference Shares during the term of the Swap Arrangements will be paid to WIAP. All balances will be cash settled and there will be no transfer to WIAP of voting or dispositive power over the Reference Shares. The Swap Arrangements expire on May 5, 2008. Each of WIAP, WIHP, WITRL, WITRP, WILLC and Mr. Lipson disclaims beneficial ownership of the Reference Shares. The Reference Shares are not included as part of the Shares disclosed herein by the Reporting Persons.

Item 7 is hereby amended to add the following exhibits:

Item 7. Material to be Filed as Exhibits

- 99.1 Joint Filing and Solicitation Agreement by and among Western Investment LLC, Western Investment Hedged Partners L.P., Western Investment Activism Partners LLC, Western Investment Total Return Fund Ltd., Western Investment Total Return Partners L.P., Arthur D. Lipson, Benchmark Plus Institutional Partners, L.L.C., Benchmark Plus Partners, L.L.C., Benchmark Plus Management, L.L.C., Robert Ferguson, Scott Franzblau, Richard A. Rappaport, William J. Roberts, Gary G. Schlarbaum and Matthew S. Crouse, dated January 25, 2008.

99.2

Form of Power of Attorney

CUSIP NO. 723761102

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 25, 2008

WESTERN INVESTMENT LLC

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT HEDGED PARTNERS L.P.

By: Western Investment LLC  
General Partner

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

By: Western Investment LLC  
Managing Member

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT TOTAL RETURN FUND LTD.

By: Western Investment LLC  
Investment Manager

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

CUSIP NO. 723761102

WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

By: Western Investment LLC  
General Partner

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

/s/ Arthur D. Lipson  
ARTHUR D. LIPSON



CUSIP NO. 723761102

BENCHMARK PLUS INSTITUTIONAL PARTNERS L.L.C.

By: Benchmark Plus Management, L.L.C.  
Managing Member

By: /s/ Robert Ferguson  
Name: Robert Ferguson  
Title: Managing Member

By: /s/ Scott Franzblau  
Name: Scott Franzblau  
Title: Managing Member

BENCHMARK PLUS PARTNERS, L.L.C.

By: Benchmark Plus Management, L.L.C.  
Managing Member

By: /s/ Robert Ferguson  
Name: Robert Ferguson  
Title: Managing Member

By: /s/ Scott Franzblau  
Name: Scott Franzblau  
Title: Managing Member

BENCHMARK PLUS MANAGEMENT, L.L.C.

By: /s/ Robert Ferguson  
Name: Robert Ferguson  
Title: Managing Member

By: /s/ Scott Franzblau  
Name: Scott Franzblau  
Title: Managing Member

/s/ Robert Ferguson  
ROBERT FERGUSON

/s/ Scott Franzblau  
SCOTT FRANZBLAU

CUSIP NO. 723761102

/s/ Arthur D. Lipson  
ARTHUR D. LIPSON  
As Attorney-In-Fact for Richard A. Rappaport

/s/ Arthur D. Lipson  
ARTHUR D. LIPSON  
As Attorney-In-Fact for William J. Roberts

/s/ Arthur D. Lipson  
ARTHUR D. LIPSON  
As Attorney-In-Fact for Gary G. Schlarbaum

/s/ Matthew S. Crouse  
MATTHEW S. CROUSE

CUSIP NO. 723761102

SCHEDULE ATransactions in the Shares During the Past 60 Days

| <u>Shares of Common Stock<br/>Purchased / (Sold)</u> | <u>Price Per<br/>Share(\$)</u>                       | <u>Date of<br/>Purchase / Sale</u> |
|--|--|------------------------------------|
|  | <u>WESTERN INVESTMENT HEDGED PARTNERS L.P.</u>       |                                    |
|  | None   |                                    |
|  | <u>WESTERN INVESTMENT LLC</u>                        |                                    |
| 8.732 *  | --   | 11/30/07                           |
| 8.829 *  |  | 12/20/07                           |
|  | <u>WESTERN INVESTMENT ACTIVISM PARTNERS LLC</u>      |                                    |
|  | None   |                                    |
|  | <u>WESTERN INVESTMENT TOTAL RETURN FUND LTD.</u>     |                                    |
|  | None   |                                    |
|  | <u>WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.</u> |                                    |
|  | None   |                                    |
|  | <u>ARTHUR D. LIPSON</u>                              |                                    |
|  | None   |                                    |
|  | <u>BENCHMARK INSTITUTIONAL PARTNERS, L.L.C.</u>      |                                    |
|  | None   |                                    |
|  | <u>BENCHMARK PLUS PARTNERS, L.L.C.</u>               |                                    |
|  | None   |                                    |
|  | <u>BENCHMARK PLUS MANAGEMENT, L.L.C.</u>             |                                    |
|  | None   |                                    |
|  | <u>SCOTT FRANZBLAU</u>                               |                                    |
|  | None   |                                    |
|  | <u>ROBERT FERGUSON</u>                               |                                    |
|  | None   |                                    |
|  | <u>RICHARD A. RAPPAPORT</u>                          |                                    |
|  | None   |                                    |
|  | <u>WILLIAM J. ROBERTS</u>                            |                                    |
|  | None   |                                    |

\* Shares were acquired by Western Investment LLC pursuant to Pioneer Municipal and Equity Income Trust's dividend reinvestment plan.

CUSIP NO. 723761102

GARY G. SCHLARBAUM

None

MATTHEW S. CROUSE

None

27

---

CUSIP NO. 723761102

SCHEDULE B

**Directors and Officers of Western Investment Total Return Fund Ltd.**

| <u>Name and Position</u>      | <u>Principal Occupation</u>           | <u>Principal Business Address</u>   |
|-------------------------------|---------------------------------------|---|
| Don M. Seymour<br>Director    | Businessperson<br>dms Management Ltd. | dms Management Ltd.<br>PO Box 31910SMB<br>George Town, Grand Cayman<br>Cayman Islands |
| David Bree<br>Director        | Businessperson<br>dms Management Ltd. | dms Management Ltd.<br>PO Box 31910SMB<br>George Town, Grand Cayman<br>Cayman Islands |
| J.D. Clark & Co.<br>Secretary | Trust Company                         | 2425 Lincoln Ave.<br>Ogden, Utah 84401  |