

PIONEER TAX ADVANTAGED BALANCED TRUST  
Form SC 13D  
January 26, 2007

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

SCHEDULE 13D  
(Rule 13d-101)

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Pioneer Tax Advantaged Balanced Trust

-----  
(Name of Issuer)

Common Stock, no par value

-----  
(Title of Class of Securities)

72388R101

-----  
(CUSIP Number)

Arthur D. Lipson  
Western Investment LLC  
7050 S. Union Park Center, Ste. 590  
Midvale, UT 84047

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

January 17, 2007

-----  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (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 Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

CUSIP No. - 72388R101

- 1 NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  
WESTERN INVESTMENT LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)  [ ]  
(b)  [ ]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\* (See Item 3)  
OO, WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d)  [ ]  
OR 2(e)  [ ]
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

NUMBER OF	7	SOLE VOTING POWER (See Item 5)
SHARES		1,632,641 shares
BENEFICIALLY	8	SHARED VOTING POWER (See Item 5)
OWNED BY		0 shares
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		1,632,641 shares
PERSON	10	SHARED DISPOSITIVE POWER
WITH		0 shares

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 1,632,641 shares
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  [ ]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.7%
- 14 TYPE OF REPORTING PERSON\*  
OO

- 1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
ARTHUR D. LIPSON
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)  [ ]

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 8 9 10	SOLE VOTING POWER 1,632,641 SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER 1,632,641 SHARED DISPOSITIVE POWER 0
---	-------------------	--

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 1,632,641

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.7%

14 TYPE OF REPORTING PERSON\*  
IN

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
WESTERN INVESTMENT HEDGED PARTNERS LP

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  
ITEMS 2(d) [ ]  
OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

DELAWARE

NUMBER OF SHARES	7	SOLE VOTING POWER
		793,939
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		793,939
	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 793,939

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.8%

14 TYPE OF REPORTING PERSON\*  
PN

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
WESTERN INVESTMENT ACTIVISM PARTNERS LLC

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  
ITEMS 2(d) [ ]  
OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

NUMBER OF SHARES	7	SOLE VOTING POWER
		837,702
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		837,702
	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

(See Item 5) 837,702

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

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
BENCHMARK PLUS INSTITUTIONAL 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  
ITEMS 2(d) [ ]  
OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		430,800
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		430,800
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 430,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.5%

14 TYPE OF REPORTING PERSON\*  
OO

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

- 1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
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  
ITEMS 2(d)    
OR 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		440,000
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		440,000
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 440,000
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.5%
- 14 TYPE OF REPORTING PERSON\*  
OO

- 1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
BENCHMARK PLUS MANAGEMENT, L.L.C.

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

- 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  
ITEMS 2(d)  ]  
OR 2(e)  ]
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE
- |              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    | 870,800                  |
| BENEFICIALLY | 8  | SHARED VOTING POWER      |
| OWNED BY     |    | 0                        |
| EACH         | 9  | SOLE DISPOSITIVE POWER   |
| REPORTING    |    | 870,800                  |
| PERSON WITH  | 10 | SHARED DISPOSITIVE POWER |
|              |    | 0                        |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 870,800
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  ]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.0%
- 14 TYPE OF REPORTING PERSON\*  
OO

- 1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
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  
ITEMS 2(d)  ]  
OR 2(e)  ]

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 870,800
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 870,800
	10	SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 870,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.0%

14 TYPE OF REPORTING PERSON\*  
IN

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
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  
ITEMS 2(d) [ ]  
OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 870,800
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 870,800
	10	SHARED DISPOSITIVE POWER 0



Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 870,800
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\* [ ]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.0%
- 14 TYPE OF REPORTING PERSON\*  
IN

ITEM 1. SECURITY AND ISSUER

This statement relates to shares of the Common Stock, no par value (the "Shares"), of Pioneer Tax Advantaged Balanced Trust (the "Issuer"). The address of the principal executive offices of the Issuer is 60 State Street, Boston, MA 02109.

ITEM 2. IDENTITY AND BACKGROUND

(a) This statement is filed by Western Investment LLC, a Delaware limited liability company ("WILLC"), Arthur D. Lipson, Western Investment Hedged Partners LP, a Delaware limited partnership ("WIHP"), Western Investment Activism Partners LLC, a Delaware limited liability company ("WIAP"), 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 and Robert Ferguson. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." WILLC provides recommendations from time to time to BPIP and BPP with respect to purchases and sales of Shares of the Issuer, pursuant to an oral agreement between WILLC and BPIP and between WILLC and BPP. Accordingly, the Reporting Persons may be deemed a group for Section 13(d) purposes. Each of WILLC, Mr. Lipson, WIHP and WIAP disclaims beneficial ownership of the Shares beneficially owned by BPIP, BPP, BPM, Mr. Franzblau and Mr. Ferguson and the existence of a group for Section 13(d) purposes. Each of BPIP, BPP, BPM, Mr. Franzblau and Mr. Ferguson disclaims beneficial ownership of the Shares beneficially owned by the other Reporting Persons and the existence of a group for Section 13(d) purposes. Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

WILLC has sole voting and investment power over WIHP's and WIAP'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 role as managing

## Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

members of BPM, have sole voting and investment control over BPIP's and BPP's security holdings. Neither WILLC, Mr. Lipson, WIHP nor WIAP has voting or dispositive control over the Shares beneficially owned by BPIP, BPP, BPM, Mr. Franzblau or Mr. Ferguson. Neither BPIP, BPP, BPM, Mr. Franzblau, nor Mr. Ferguson has voting or dispositive control over the Shares beneficially owned by the other Reporting Persons.

(b) The principal business address of WILLC, Mr. Lipson, WIHP and WIAP is 7050 S. Union Park Center, Suite 590, Midvale, UT 84047.

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

(c) The principal business of WILLC is acting as the general partner and managing member of WIHP and WIAP, respectively. The principal occupation of Arthur D. Lipson is acting as managing member of WILLC. The principal business of WIHP and WIAP is acquiring, holding and disposing of investments in various companies.

The principal business 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 BPIP and BPP. The principal occupation of each of Scott Franzblau and Robert Ferguson is acting as a managing member of BPM.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person 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) Messrs. Lipson, Franzblau, and Ferguson are citizens of the United States of America.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The aggregate purchase price of the 1,632,641 Shares beneficially owned by WILLC is approximately \$22,799,693. The Shares beneficially owned by WILLC consist of 1,000 Shares that were acquired with WILLC's working capital, 793,939 Shares that were acquired with WIHP's working capital and 837,702 Shares that were acquired with WIAP's working capital. The aggregate purchase price of the 870,800 Shares beneficially owned by BPM is approximately \$11,575,928. The Shares beneficially owned by BPM consist of 430,800 Shares that were acquired with BPIP's working capital and 440,000 Shares that were acquired with BPP's working capital.

### ITEM 4. PURPOSE OF TRANSACTION

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase of additional Shares desirable, the Reporting Persons may endeavor

## Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

to increase their position in the Issuer through, among other things, the purchase of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

The Reporting Persons are concerned by the discount to net asset value at which the Shares of the Issuer have been trading. The Reporting Persons believe that the Issuer should take appropriate action to cause the discount to net asset value to be eliminated or substantially reduced. The Reporting Persons may engage in discussions with management and the Board of the Issuer about possible ways to reduce or eliminate the discount. The Reporting Persons reserve the right to take any action they deem appropriate related to this issue.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed above. Each of the Reporting Persons intends to review his/its investment in the Issuer on a continuing basis and may engage in discussions with management and the Board of the Issuer concerning the business, operations and future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, each of the Reporting Persons may in the future take such actions with respect to his/its investment in the Issuer as he/it deems appropriate including, without limitation, seeking Board representation, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, purchasing additional Shares, selling some or all of its Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares or changing its intention with respect to any and all matters referred to in Item 4.

### 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 as of June 2, 2006, as reported in the Issuer's Form DEF 14A filed with the Securities and Exchange Commission on June 14, 2006. An affiliate of WILLC, Western Investment Institutional Partners LLC ("WIIP"), acquired Shares of the Issuer prior to 12/30/2005, and on 12/18/2006 sold all Shares, as noted in Schedule A.

As of the close of business on January 26, 2007, WIHP, WIAP, BPIP and BPP beneficially owned 793,939, 837,702, 430,800, and 440,000 Shares, respectively, representing approximately 2.8%, 2.9%, 1.5%, and 1.5%, respectively, of the Shares outstanding. WILLC beneficially owned 1,632,641 Shares, constituting approximately 5.7% of the Shares outstanding. Mr. Lipson beneficially owned 1,632,641 Shares, constituting approximately 5.7% of the Shares outstanding.

As the general partner and managing member of WIHP and WIAP, respectively, WILLC may be deemed to beneficially own the 1,631,641 Shares beneficially owned in the aggregate by WIHP and WIAP, in addition to 1,000 Shares owned directly by WILLC. As the managing member of WILLC, Mr. Lipson may be deemed to beneficially own the 1,632,641 Shares beneficially owned by WILLC. As the managing member of BPIP and BPP, BPM may be deemed to beneficially own the 870,800 Shares beneficially owned in the aggregate by BPIP and BPP. As the managing members of BPM, Messrs. Franzblau and Ferguson may be deemed to beneficially own the 870,800 Shares beneficially owned by BPM.

(b) Mr. Lipson is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by WILLC by virtue of his position as

## Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

described in paragraph (a). Each of WILLC and Mr. Lipson is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by WIHP and WIAP by virtue of their respective positions as described in paragraph (a). Neither WILLC, Mr. Lipson, WIHP nor WIAP has voting or dispositive control over the Shares beneficially owned by BPIP, BPP, BPM, Mr. Franzblau or Mr. Ferguson.

Each of BPM, Mr. Franzblau and Mr. Ferguson is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by BPIP and BPP by virtue of their respective positions as described in paragraph (a). Neither BPIP, BPP, BPM, Mr. Franzblau nor Mr. Ferguson has voting or dispositive control over the Shares beneficially owned by the other Reporting Persons.

(c) Schedule A annexed hereto lists all transactions by the Reporting Persons in the Issuer's Shares during the past sixty days. All of such transactions were effected in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

### ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS, OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

On January 26, 2007, the Reporting Persons entered into a Joint Filing Agreement in which the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer. Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

1. Joint Filing Agreement by and among Western Investment LLC, Arthur D. Lipson, Western Investment Hedged Partners LP, Western Investment Activism Partners LLC, Benchmark Plus Institutional Partners, L.L.C., Benchmark Plus Partners, L.L.C., Benchmark Plus Management, L.L.C., Scott Franzblau and Robert Ferguson, dated January 26, 2007.

### SIGNATURES

After reasonable 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.

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

Date: January 26, 2007

WESTERN INVESTMENT LLC

By: /s/ Arthur D. Lipson, Sole Member

WESTERN INVESTMENT HEDGED PARTNERS LP

By: Western Investment LLC,  
its General Partner

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

By: Western Investment LLC,  
its Managing Member

By: /s/ Arthur D. Lipson, Managing Member

/s/ Arthur D. Lipson

---

ARTHUR D. LIPSON

BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

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

By: /s/ Scott Franzblau, Managing Member

By: /s/ Robert Ferguson, Managing Member

BENCHMARK PLUS PARTNERS, L.L.C.

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

By: /s/ Scott Franzblau, Managing Member

By: /s/ Robert Ferguson, Managing Member

BENCHMARK PLUS MANAGEMENT, L.L.C.

By: /s/ Scott Franzblau, Managing Member

By: /s/ Robert Ferguson, Managing Member

/s/ Robert Ferguson

---

ROBERT FERGUSON

/s/ Scott Franzblau

---

SCOTT FRANZBLAU

## SCHEDULE A

	Transaction Code	Quantity	Trade Date	Price
WIHP	Buy	7,000	12/06/2006	\$13.8630
	Buy	3,700	12/07/2006	\$13.9077
	Buy	41,559	12/15/2006	\$13.9522
	Buy	10,000	12/18/2006	\$13.9426
	Sell	600	12/18/2006	\$13.9462
	Buy	61,000	12/19/2006	\$13.9312
	Buy	1,500	12/20/2006	\$13.9297
	Buy	22,433	12/21/2006	\$13.9643
	Buy	1,000	12/26/2006	\$14.0650
	Buy	14,800	12/29/2006	\$14.0031
	Buy	48,400	01/03/2007	\$14.0203
	Buy	16,400	01/04/2007	\$14.0045
	Buy	33,747	01/19/2007	\$14.1461
	Sell	700	01/19/2007	\$14.2011
	Buy	16,200	01/22/2007	\$14.1848
	Buy	2,900	01/23/2007	\$14.1710
	Buy	251,000	01/23/2007	\$14.1800
	Sell	500	01/24/2007	\$14.1611
	Sell	300	01/24/2007	\$14.1477
	Buy	100,000	01/26/2007	\$14.2501
WIAP	Buy	4,300	11/29/2006	\$13.7173
	Buy	6,500	12/04/2006	\$13.8465
	Buy	8,600	12/05/2006	\$13.8662
	Buy	7,000	12/06/2006	\$13.8630
	Buy	3,700	12/07/2006	\$13.9077
	Buy	22,200	12/12/2006	\$13.8964
	Buy	64,600	12/13/2006	\$13.9466
	Buy	31,502	12/14/2006	\$13.9466
	Buy	3,700	12/28/2006	\$13.9677
	Buy	1,000	01/05/2007	\$13.9950
	Buy	1,600	01/08/2007	\$13.9113
	Buy	5,400	01/09/2007	\$13.9775
	Buy	6,900	01/10/2007	\$13.9993
	Buy	10,800	01/11/2007	\$14.0480
	Buy	12,600	01/12/2007	\$14.0442
	Buy	40,000	01/16/2007	\$14.0503
	Buy	22,200	01/17/2007	\$14.0938
	Buy	41,700	01/18/2007	\$14.1231
	Buy	16,300	01/22/2007	\$14.1848
	Buy	2,800	01/23/2007	\$14.1712
	Buy	251,000	01/23/2007	\$14.1800
	Buy	100,000	01/26/2007	\$14.2501

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

WIIP	Sell	100	12/18/2006	\$13.9045
	Sell	3,400	12/18/2006	\$13.9516
WILLC	Buy	1,000	12/15/2006	\$13.9585
BPP	Buy	17,300	01/24/2007	\$14.1870
	Buy	100,000	01/26/2007	\$14.2501
BPIP	Buy	17,400	01/24/2007	\$14.1870
	Buy	100,000	01/26/2007	\$14.2501
BPM	NONE			
Mr. Lipson	NONE			
Mr. Franzblau	NONE			
Mr. Ferguson	NONE			

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D dated January 26, 2007 (including further amendments thereto) with respect to the Common Stock of Pioneer Tax Advantaged Balanced Trust. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: January 26, 2007

WESTERN INVESTMENT LLC

By: /s/ Arthur D. Lipson, Sole Member

WESTERN INVESTMENT HEDGED PARTNERS LP

By: Western Investment LLC,  
its General Partner

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

By: Western Investment LLC,  
its Managing Member

Edgar Filing: PIONEER TAX ADVANTAGED BALANCED TRUST - Form SC 13D

By: /s/ Arthur D. Lipson, Managing Member

/s/ Arthur D. Lipson

---

ARTHUR D. LIPSON

BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

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

By: /s/ Scott Franzblau, Managing Member

By: /s/ Robert Ferguson, Managing Member

BENCHMARK PLUS PARTNERS, L.L.C.

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

By: /s/ Scott Franzblau, Managing Member

By: /s/ Robert Ferguson, Managing Member

BENCHMARK PLUS MANAGEMENT, L.L.C.

By: /s/ Scott Franzblau, Managing Member

By: /s/ Robert Ferguson, Managing Member

/s/ Robert Ferguson

---

ROBERT FERGUSON

/s/ Scott Franzblau

---

SCOTT FRANZBLAU