Edgar Filing: LIPSON ARTHUR D - Form 4

December 14, 2007 FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Check this box if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIPOF Section 16. Form 3 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section and continue. See Instruction 30(h) of the Investment Company Act of 1935 or Section (b). (Print or Type Responses) I. Name and Address of Reporting Person Section 17(a) of the Public Utility Holding Company Act of 1935, obligations Section 17(a) of the Public Utility Holding Company Act of 1935, obligations Section 17(a) of the Investment Company Act of 1940 1(b). (Print or Type Responses) I. Name and Address of Reporting Person Symbol PIONEER MUNICIPAL & EQUITY NCOME TRUST [[PBF]] (Last) (First) (Moddle) D. Date of Earliest Transaction (Month/Day/Year) (State) (Sta	LIPSON ARTH Form 4	-										
Check this box if no longer subject to State in the induced of the securities is and the induced of the indu		1									PPROVAL	
if no longer subject to Section 16. Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person [*] . LIPSON ARTHUR D Symbol PIONEER MUNICIPAL & EQUITY INCOME TRUST [[PBF]] (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) L2/3/2007 (Core V Amount (D) Price (Instr. 3) (Month/Day/Year) Code V Amount (D) Price (Instr. 3) and 4) Expires: 2002 Estimated average purden hours per response 0.5 Estimated average Simulation of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 I.Suer Symbol PIONEER MUNICIPAL & EQUITY INCOME TRUST [[PBF]] (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) (Check all applicable) 		UNITED	Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							•	3235-0287	
obligations may continue. Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Section 17(a) of the Public Utility Holding Company Act of 1940 (Print or Type Responses) 1. Name and Address of Reporting Person 1 (b). 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer (Print or Type Responses) 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) -X_Director Officer (give tile 10% Owner Officer (give tile (Cowestreen Investment CENTER, SUITE 590 4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing(Check Applicable Line) -X_Form filed by More Reporting Person Form	if no longer subject to Section 16. Form 4 or	STATE								Estimated burden hou response	Expires. 2005 Estimated average burden hours per	
1. Name and Address of Reporting Person 1 LIPSON ARTHUR D 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) -X_Director	obligations may continue See Instruction	Section 17	Section 17(a) of the Public Utility Holding Company Act of 1935 or Section									
LIPSON ARTHUR D Symbol PIONEER MUNICIPAL & EQUITY INCOME TRUST [[PBF]] (Last) (First) (Middle) 3, Date of Earliest Transaction (Month/Day/Year) C/O WESTERN INVESTMENT LLC, 7050 SOUTH UNION PARK CENTER, SUITE 590 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing(Check Applicable Line) -X. Form filed by One Reporting Person -Form filed by One Indirect Beneficial (Instr. 3) (Month/Day/Year) (Instr. 4) (Instr. 4) (Instr. 4) 	(Print or Type Resp	onses)										
C/O WESTERN INVESTMENT LLC, 7050 SOUTH UNION PARK CENTER, SUITE 590 (Month/Day/Year)	LIPSON ARTHUR D Symbols PIO			Symbol PIONE	mbol ONEER MUNICIPAL & EQUITY				Issuer 7			
Filed(Month/Day/Year) Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person MIDVALE, UT 84047 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. 4. Securities TransactionAcquired (A) or Code 5. Amount of Disposed of (D) (Instr. 8) 6. Ownership Form: Direct (D) or Indirect 7. Nature of Beneficially (D) or Indirect (A) (Month/Day/Year) (Month/Day/Year) 3. 4. Securities TransactionAcquired (A) or Code 5. Amount of Disposed of (D) 6. Ownership Form: Direct (D) or Indirect 7. Nature of Beneficially Owned (A) (Month/Day/Year) Code V Amount (D) Price (A) or Code V Amount (D) Price	C/O WESTERI LLC, 7050 SO	N INVESTM UTH UNION	IENT	(Month/	Day/Year)	ransaction			Officer (giv	ve title Oth		
MIDVALE, 01 84047 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. 4. Securities TransactionAcquired (A) or Code 5. Amount of Securities 6. Ownership Form: Direct 7. Nature of Indirect 0. (Instr. 3) (Month/Day/Year) (Month/Day/Year) 1. (Instr. 8) (Instr. 3, 4 and 5) Owned 6. Ownership Form: Direct 7. Nature of Indirect (A) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned (I) Ownership Following (Instr. 4) (A) or Code or Amount (D) Price (Instr. 3) (Instr. 4)					-			Applicable Line) _X_ Form filed by One Reporting Person				
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.	Reminder: Report of	on a separate lin	e for each cl	ass of sec					or indirectly.			

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 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Date, if Transaction of Derivative Expir Code Securities (Mon		Expiration Dat	Date Exercisable and xpiration Date Aonth/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shares	
Equity Swap (obligation to purchase)	\$ 13.36	12/13/2007		P/K <u>(1)</u>	1,100 (1)	12/13/2007	05/05/2008	Common Stock, no par value	1,100	

Reporting Owners

Reporting Owner N	Relationships					
Reporting O when it		Director	10% Owner	Officer	Other	
LIPSON ARTHUR D C/O WESTERN INVESTME 7050 SOUTH UNION PARK MIDVALE, UT 84047		Х				
Signatures						
By: /s/ Arthur D. Lipson	12/14/2007					

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On December 13, 2007, Western Investment Activism Partners LLC (WIAP) and a securities broker (Broker) amended the cash settled equity swap contract originally entered into on May 29, 2007 between Broker and WIAP so as to add a notional 1,100 shares of common stock of the Issuer to the equity notional amount of the shares subject to the equity swap. By the terms of the equity swap: (i) WIAP will be obligated to pay to Broker the equity notional amount of the shares subject to the equity swap (Reference Shares) as of the beginning

- (1) of the valuation period (which resets monthly), plus interest, and (ii) Broker will be obligated to pay to WIAP the market value of the Reference Shares as of the end of the valuation period. Any dividends received by Broker on the Reference Shares during the term of the equity swap 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.
- (2) Following the December 13, 2007 amendment to the cash settled equity swap contract, there is an aggregate of 1,092,400 shares of common stock underlying the equity swap contract between WIAP and Broker.
- (3) For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and the Rules promulgated thereunder, as the sole managing member of Western Investment LLC (Western) which in turn is the managing member of WIAP, Mr. Lipson may be deemed to beneficially own the shares of common stock underlying the equity swap. Each of Mr. Lipson, Western and WIAP disclaims such

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beneficial ownership except to the extent of his or its pecuniary interest therein, if any.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.