

PIONEER TAX ADVANTAGED BALANCED TRUST
Form SC 13D/A
February 27, 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. 1)*

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)

February 23, 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)

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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) [X]
(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 | | 1,646,041 shares |
| BENEFICIALLY | 8 | SHARED VOTING POWER (See Item 5) |
| OWNED BY | | 0 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 1,646,041 shares |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | 0 shares |

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 1,646,041 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) [X]

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(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 1,646,041 SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER 1,646,041 SHARED DISPOSITIVE POWER 0 |
|---|-------------------|--|

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 1,646,041

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 L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(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

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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) [X]
(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

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(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 NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).
WESTERN INVESTMENT TOTAL RETURN MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS* (See Item 3)
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
Cayman Islands

| | | |
|--------------|----|----------------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER (See Item 5) |
| SHARES | | 13,400 shares |
| BENEFICIALLY | 8 | SHARED VOTING POWER (See Item 5) |
| OWNED BY | | 0 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 13,400 shares |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | 0 shares |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 13,400 shares

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 0.1%

14 TYPE OF REPORTING PERSON*
CO

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- 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) [X]
(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 | | 650,560 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 0 |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 650,560 |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 0 |

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 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

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

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- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(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 | | 507,200 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 0 |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 507,200 |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 0 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 507,200
- 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

- 1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
BENCHMARK PLUS MANAGEMENT, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(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) []

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6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

| | | |
|---|----|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 1,157,760 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 1,157,760 |
| | 10 | SHARED DISPOSITIVE POWER 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 1,157,760

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.0%

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) [X]
(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 1,157,760 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 1,157,760 |
| | 10 | SHARED DISPOSITIVE POWER 0 |

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 1,157,760

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.0%

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) [X]
(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 | 7 | SOLE VOTING POWER |
| SHARES | | 1,157,760 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 0 |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 1,157,760 |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 1,157,760

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.0%

14 TYPE OF REPORTING PERSON*
IN

The following constitutes Amendment No. 1 ("Amendment No. 1") to the Schedule 13D filed by the undersigned. This Amendment No. 1 amends the Schedule 13D as specifically set forth.

Item 2 is hereby amended and restated to read as follows:

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 L.P., a Delaware limited partnership ("WIHP"), Western Investment Activism Partners LLC, a Delaware limited liability company ("WIAP"), Western Investment Total Return Master Fund, Ltd., a Cayman Islands corporation ("WITR"), 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. Each of WILLC, Mr. Lipson, WIHP, WIAP and WITR 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, WIAP's and WITR'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 members of BPM, have sole voting and investment control over BPIP's and BPP's security holdings.

(b) The principal business address of WILLC, Mr. Lipson, WIHP, WIAP and WITR is 7050 S. Union Park Center, Suite 590, Midvale, UT 84047. The officers and directors of WITR are set forth on Schedule B and incorporated by reference in this Item 2.

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, managing member and investment manager of WIHP, WIAP and WITR, respectively. The principal occupation of Arthur D. Lipson is acting as managing member of

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WILLC. The principal business of WIHP, WIAP and WITR 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 is hereby amended and restated as follows:

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The aggregate purchase price of the 1,646,041 Shares beneficially owned by WILLC is approximately \$22,993,657. 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, 837,702 Shares that were acquired with WIAP's working capital and 13,400 Shares that were acquired with WITR's working capital. The aggregate purchase price of the 1,157,760 Shares beneficially owned by BPM is approximately \$15,700,105. The Shares beneficially owned by BPM consist of 650,560 Shares that were acquired with BPIP's working capital and 507,200 Shares that were acquired with BPP's working capital.

Item 5 is hereby amended and restated 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 as of November 30, 2006, as reported in the Issuer's Form N-CSR filed with the Securities and Exchange Commission on February 6, 2007.

As of the close of business on February 23, 2007, WIHP, WIAP, WITR, BPIP and BPP beneficially owned 793,939, 837,702, 13,400, 650,560, and 507,200 Shares, respectively, representing approximately 2.8%, 2.9%, less than 0.1%, 2.3%, and 1.8%, respectively, of the Shares outstanding. WILLC beneficially owned 1,646,041 Shares, constituting approximately 5.7% of the Shares outstanding. Mr. Lipson beneficially owned 1,646,041 Shares, constituting approximately 5.7% of the Shares outstanding.

As the general partner, managing member and investment manager of WIHP, WIAP and WITR, respectively, WILLC may be deemed to beneficially own the 1,645,041 Shares beneficially owned in the aggregate by WIHP, WIAP and WITR, 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 1,646,041 Shares beneficially

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owned by WILLC. As the managing member of BPIP and BPP, BPM may be deemed to beneficially own the 1,157,760 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 1,157,760 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 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, WIAP and WITR by virtue of their respective positions as described in paragraph (a). Neither WILLC, Mr. Lipson, WIHP, WIAP nor WITR 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 Common Stock effected since the filing of the initial Schedule 13D filed by the Reporting Persons on January 26, 2007. 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 is hereby amended to add the following:

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

On February 23, 2007, the Reporting Persons entered into a Joint Filing Agreement (the "Joint Filing Agreement") with respect to the Shares of the Issuer. The Joint Filing Agreement replaces the Joint Filing Agreement dated January 26, 2007, previously entered into by the Reporting Persons (other than WITR). A copy of this agreement is attached hereto and incorporated herein by reference.

Item 7 is hereby amended to add the following exhibit:

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 L.P., Western Investment Activism Partners LLC, Western Investment Total Return Master Fund, Ltd., 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 February 23, 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.

Date: February 23, 2007

WESTERN INVESTMENT LLC

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

WESTERN INVESTMENT HEDGED PARTNERS L.P.

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

WESTERN INVESTMENT TOTAL RETURN MASTER FUND LTD

By: Western Investment LLC,
its Investment Manager

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

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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 |
|-------|------------------|----------|------------|-----------|
| WITR | Buy | 13,400 | 02/23/2007 | \$14.4749 |
| BPP | Buy | 9,200 | 01/29/2007 | \$14.2376 |
| | Buy | 10,500 | 01/29/2007 | \$14.2566 |
| | Buy | 22,100 | 01/31/2007 | \$14.3027 |
| | Buy | 7,600 | 02/08/2007 | \$14.4463 |
| | Buy | 8,300 | 02/09/2007 | \$14.4330 |
| | Buy | 9,500 | 02/13/2007 | \$14.3683 |
| BPIP | Buy | 9,300 | 01/29/2007 | \$14.2376 |
| | Buy | 10,600 | 01/29/2007 | \$14.2565 |
| | Buy | 58,260 | 01/30/2007 | \$14.2747 |
| | Buy | 14,500 | 02/06/2007 | \$14.4187 |
| | Buy | 5,600 | 02/07/2007 | \$14.4368 |
| | Buy | 9,500 | 02/13/2007 | \$14.3683 |
| | Buy | 45,200 | 02/14/2007 | \$14.4563 |
| | Buy | 9,700 | 02/15/2007 | \$14.4441 |
| | Buy | 8,500 | 02/16/2007 | \$14.4542 |
| | Buy | 11,200 | 02/20/2007 | \$14.4950 |
| | Buy | 12,200 | 02/21/2007 | \$14.4725 |
| | Buy | 9,400 | 02/22/2007 | \$14.4661 |
| | Buy | 15,800 | 02/23/2007 | \$14.4591 |
| WILLC | NONE | | | |
| WIHP | NONE | | | |

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| | |
|---------------|------|
| WIAP | NONE |
| BPM | NONE |
| Mr. Lipson | NONE |
| Mr. Franzblau | NONE |
| Mr. Ferguson | NONE |

SCHEDULE B

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

| Name and Position | Principal Occupation | Principal Business Address |
|--|--|---|
| Don M. Seymour, Director | Businessperson, dms Management Ltd. | dms Management Ltd. PO Box 31910SMB George Town, Grand Cayman, Cayman Islands |
| David Bree, Director | Businessperson, dms Management Ltd. | dms Management Ltd. PO Box 31910SMB George Town, Grand Cayman, Cayman Islands |
| Gwyneth Rees, Director | Attorney-at-Law | PO Box 265GT Grand Cayman, Cayman Islands |
| Ian Gobin, Director | Attorney-at-Law, | PO Box 265GT Grand Cayman, Cayman Islands |
| J.D. Clark & Co., Secretary | Trust Company | 2425 Lincoln Ave. Ogden, UT 84401 |
| Bank of Butterfield International (Cayman) Ltd. Assistant Secretary | Company | PO Box 705GT Grand Cayman, Cayman Islands |

EXHIBIT INDEX

Exhibit

1. Joint Filing Agreement by and among Western Investment LLC, Arthur D. Lipson, Western Investment Hedged Partners L.P., Western Investment Activism Partners LLC, Western Investment Total Return Master Fund, Ltd., 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 February 23, 2007.

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 February 23, 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 and shall replace that certain Joint Filing Agreement dated January 26, 2007 previously entered into by the undersigned (other than Western Investment Total Return Master Fund Ltd.)

Dated: February 23, 2007

WESTERN INVESTMENT LLC

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

WESTERN INVESTMENT HEDGED PARTNERS L.P.

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

WESTERN INVESTMENT TOTAL RETURN MASTER FUND LTD

By: Western Investment LLC,
its Investment Manager

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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