

PIONEER MUNICIPAL HIGH INCOME ADVANTAGE TRUST
Form SC 13G
February 10, 2009

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

SCHEDULE 13G

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

Pioneer Municipal High Income Advantage Trust
(Name of Issuer)

Auction Preferred Stock
(Title of Class of Securities)

723762209

723762308

(CUSIP Number)

January 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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. 723762209; 723762308

NAMES OF REPORTING PERSONS

- 1** UBS AG, for the benefit and on behalf of UBS Securities LLC and UBS Financial Services Inc., two-wholly owned subsidiaries of UBS AG to which UBS AG has delegated portions of its performance obligations with respect to the Auction Rate Securities Rights issued by UBS AG to certain clients and pursuant to which the securities reported herein have been purchased from such clients.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2**
(a) ☐
(b) ☐

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

- 4**
Switzerland

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES
BENEFICIALLY OWNED BY 2073**

SOLE DISPOSITIVE POWER

7

EACH
REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH: 2073**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2073**

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

34.55%***

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

BK

** These amounts reflect UBS AG's combined holdings in the series of auction preferred stock of the issuer identified by the CUSIP number(s) set forth on the cover page of this Schedule 13G.

*** This calculation reflects a fraction the numerator of which is the total set forth in Item 9 of this cover page and the denominator of which is the aggregate amount of auction preferred stock of all series identified in Item 2(e) of this Schedule 13G, which latter amount is treated herein as a single class of securities in accordance with the Auction Rate Securities Global Exemptive Relief letter issued by the staff of the Securities and Exchange Commission on September 22, 2008 (the "Global Relief Letter").

CUSIP No. 723762209; 723762308

Item 1(a) Name of Issuer
Pioneer
Municipal High
Income
Advantage Trust

Item 1(b) Address of
Issuer's Principal
Executive
Offices:

Pioneer
Municipal High
Income
Advantage Trust
60 state street
19th floor
Boston, MA
02109

Item 2(a) Name of Person
Filing:

UBS AG

Item 2(b) Address of
Principal
Business Office:

UBS AG
Bahnhofstrasse
45
PO Box
CH-8021
Zurich,
Switzerland

Item 2(c) Citizenship or
Place of
Organization:

Switzerland

Item 2(d) Title of Class of
Securities

Auction
Preferred Stock

Item 2(e) CUSIP
Number(s):

723762209
723762308

This response lists the CUSIP numbers assigned to every series of auction preferred securities issued by the Issuer, and not redeemed as of January 31, 2009, including series in which UBS AG may not have an ownership position.

Item 3. Type of Person
Filing:

UBS AG is classified as a Bank as defined in section 3(a)(6) of the Securities Act of 1933 pursuant to no-action relief granted by the staff of the Securities and Exchange Commission.

CUSIP No. 723762209; 723762308

Item 4 Ownership:
(a)-(c)(iv). Items 5-11 of the
 cover page and
 Item 2(e) above
 are incorporated
 by reference in
 our response to
 this Item 4.

Item 5. Ownership of
 Five Percent or
 Less of a Class:

 If this statement
 is being filed to
 report the fact
 that as of the date
 hereof the
 reporting person
 has ceased to be
 the beneficial
 owner of more
 than five percent
 of the class of
 securities, check
 the following o.

Item 6. Ownership of
 More than Five
 Percent on
 Behalf of
 Another Person:

 Not applicable

Item 7. Identification and
 Classification of
 the Subsidiary
 That Acquired
 the Security
 Being Reported
 on By the Parent
 Holding
 Company:

This statement on
Schedule 13G is
being filed by
UBS AG, for the
benefit and on
behalf of UBS
Securities LLC
and UBS
Financial
Services Inc.,
two-wholly
owned
subsidiaries of
UBS AG to
which UBS AG
has delegated
portions of its
performance
obligations with
respect to the
Auction Rate
Securities Rights
issued by UBS
AG to certain
clients and
pursuant to
which the
securities
reported herein
have been
purchased from
such clients

Item 8. Identification and
Classification of
Members of the
Group

Not Applicable

Item 9 Notice of
Dissolution of
Group:

Not Applicable

Item 10. Certification:

By signing
below, the
undersigned

certify that, to the best of their knowledge and belief, (i) the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, and (ii) that the reporting person(s) identified above are eligible to rely upon the Global Relief Letter with respect to the submission of this Schedule 13G.

CUSIP No. 723762209; 723762308

SIGNATURE

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.

By: /s/ Anthony DeFilippis
Executive Director
Central Compliance

By: /s/ Joseph Gallichio
Managing Director
ARS Business Management

Date: February 10, 2009