Form 3		UST FOR IN	NVESTMENT GR	ADE N	EW JERSE	Y MUNICII	PALS			
February 10, 2	T T	NITED ST.	STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549					OMB APPROVAL OMB 3235-0104		
INITIAL STATEMENT OF BENEFICIAL OWNERSHIP SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of					Number: Expires: Estimated a burden hou response	rs per				
		ction 17(a) o	of the Public Utilit 30(h) of the Inves	y Holdi	ng Company	Act of 193			0.0	
(Print or Type Re	esponses))								
Person * Stat UBS AG (Mo			2. Date of Event R Statement (Month/Day/Year) 01/31/2009	(Month/Day/Year)		e and Ticker (IPEN TRUS SEY MUNI(ESTMENT	[GRADE		
(Last)	(First)	(Middle)	01/31/2009					f Amendment, Date Original ed(Month/Day/Year)		
BAHNHOFS BOX CH-802		SE 45, PO			(Check	all applicable)	,		,	
	(Street)				Director Officer (give title below	X10% Othe: (specify bel	r Filing	ividual or Join (Check Applical orm filed by One	ble Line)	
ZURICH, V	/8Â							rm filed by Moi ing Person	e than One	
(City)	(State)	(Zip)	Ta	ble I - N	lon-Derivat	ive Securit	ies Benefici	ally Owned	t	
1.Title of Securi (Instr. 4)	ty		Ber	Amount o neficially str. 4)	f Securities Owned	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Ownership (Instr. 5)	Indirect Benef	icial	
Auction Prefe 920933207)	erred St	tock (CUSII	P No[s]. 11	6 (2)		Ι	By subsidi	ary - see fo	otnote (1)	
Reminder: Report owned directly o			each class of securitie	es benefic	ially S	EC 1473 (7-02	2)			
	info req	ormation cor juired to res	espond to the colle ntained in this form pond unless the fo OMB control numb	n are not rm displ						
Τε	able II - I	Derivative See	curities Beneficially (Owned (e	.g., puts, calls,	warrants, op	tions, convert	ible securities)	
1. Title of Deriv (Instr. 4)	ative Sec	Ex	Date Exercisable and piration Date mth/Day/Year)	Securiti	and Amount of es Underlying ive Security	Conversi	5. on Ownersh se Form of	ip Beneficia	e of Indirect al Ownership	

Derivative Security

(Instr. 4)

or Exercise Form of

Price of

Derivative

1

(Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Add	ress	s Relationships					
		10% Owner	Officer	Other			
UBS AG BAHNHOFSTRASSE 45 PO BOX CH-8021 ZURICH, V8Â	Â	X	Â	Â			
Signatures							
/s/ Anthony DeFilippis	02/10/2009						
<u>**</u> Signature of Reporting Person	Date						
/s/ Joseph Gallichio	02/10/2009						
**Signature of	Date						

__Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This Statement is 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.
- (2) Pursuant to the Global Relief Letter referred to below, this filing reports holdings of the Series of Auction Preferred Stock identified in
- ⁽²⁾ Item 1 of this Table I on an aggregated basis.

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Remarks:

The Shares reported herein represent UBS AG's combined holdings in multiple series of auction prefe are treated herein as one class of securities in accordance with the Auction Rate Securities --Â Glot Relief Letter") issued by the staff of the Securities and Exchange Commission (SEC) on SeptemberÂ undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issue the number of securities identified in Table I purchased and sold at each different price and dateÂ on which beneficial ownership exceeded ten percent and January 31, 2009, as required by the Globa

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.