

MORGAN STANLEY  
Form 4  
December 27, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MERIN MITCHELL M

(Last) (First) (Middle)

MORGAN STANLEY, 1585  
BROADWAY

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MORGAN STANLEY [MWD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/23/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Business Unit Head

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 12/23/2004                           |  | M                              |   | 137,336   | A  | \$ 21.53  |
| Common Stock                    | 12/23/2004                           |  | F                              |   | 82,627  | D  | \$ 55.15  |
| Common Stock                    | 12/23/2004                           |  | S                              |   | 14,110  | D  | \$ 54.8   |
| Common Stock                    | 12/23/2004                           |  | S                              |   | 3,000   | D  | \$ 54.82  |
| Common Stock                    | 12/23/2004                           |  | S                              |   | 8,000   | D  | \$ 54.83  |

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|              |            |   |        |   |          |         |   |                             |
|--------------|------------|---|--------|---|----------|---------|---|-----------------------------|
| Common Stock | 12/23/2004 | S | 32,000 | D | \$ 54.85 | 348,518 | D |                             |
| Common Stock | 12/23/2004 | S | 2,000  | D | \$ 54.87 | 346,518 | D |                             |
| Common Stock | 12/23/2004 | S | 10,000 | D | \$ 54.9  | 336,518 | D |                             |
| Common Stock | 12/23/2004 | S | 4,000  | D | \$ 54.92 | 332,518 | D |                             |
| Common Stock | 12/23/2004 | S | 3,000  | D | \$ 54.94 | 329,518 | D |                             |
| Common Stock |            |   |        |   |          | 32,226  | I | By 401(k) Plan/ESOP Trust   |
| Common Stock |            |   |        |   |          | 13,800  | I | Merin Family Partnership LP |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 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) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number of Shares                               |
| Restoration Option (Right to Buy)          | \$ 21.53   | 12/23/2004                           |  | M                              | 137,336   | 06/30/1997 01/19/2005                                    | Common Stock 137,336  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                |               |           |         |       |

MERIN MITCHELL M  
MORGAN STANLEY  
1585 BROADWAY  
NEW YORK, NY 10036

Business Unit Head

## Signatures

Charlene R. Herzer,  
Attorney-In-Fact

12/27/2004

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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