

MORGAN STANLEY  
Form 4  
January 06, 2005

**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 \*  
PURCELL PHILIP J

(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)  
01/04/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board and CEO

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		G <sup>(1)</sup>	V	357,400	D	\$ 0
Common Stock	12/23/2004		G	V	27,422	D	\$ 0
Common Stock	01/03/2005		G	V	10,853	D	\$ 0
Common Stock	01/04/2005		F		113,417	D	\$ 55.44
Common Stock	01/04/2005		M		157,796	A	\$ 29.56
Common Stock							\$ 0
Common Stock							\$ 0
Common Stock							\$ 0
Common Stock							\$ 0

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Common Stock						15,304	I	By 401(k) Plan/ESOP Trust
Common Stock	12/30/2004		G <sup>(2)</sup> V 451	D	\$ 0	5,245	I	By Child
Common Stock	01/03/2005		G V 647	A	\$ 0	5,892	I	By Child
Common Stock	12/23/2004		G V 357,400	A	\$ 0	357,400	I	By Family Limited Liability Co
Common Stock	12/30/2004		G V 3,608	A	\$ 0	361,008 <sup>(3)</sup>	I	By Family Limited Liability Co <sup>(3)</sup>
Common Stock	12/30/2004		G <sup>(4)</sup> V 451	D	\$ 0	44,911	I	By Spouse

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
Restoration Option (Right to Buy)	\$ 29.56	01/04/2005		M	157,796	12/31/1997	01/19/2005	Common Stock	157,796

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PURCELL PHILIP J MORGAN STANLEY	X		Chairman of the Board and CEO	

1585 BROADWAY  
NEW YORK, NY 10036

## Signatures

Charlene R. Herzer,  
Attorney-In-Fact

01/06/2005

\_\_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).
- (1) The Reporting Person contributed shares of common stock ("Shares") as part of an estate planning transaction to a family limited liability company ("LLC") in exchange for the managing and non-voting interests in the LLC.
- (2) The Reporting Person's non-emancipated child contributed Shares to the LLC in exchange for a proportionate amount of voting interests in the LLC.  
  
Members of the LLC include the Reporting Person, his spouse, his non-emancipated child and his economically emancipated children. 2,706 Shares were contributed to the LLC by the Reporting Person's economically emancipated children in exchange for a proportionate amount of voting interests in the LLC. As manager of the LLC, the Reporting Person may be deemed to beneficially own Shares that are contributed to the LLC by the Reporting Person and his immediate family members sharing the same household. The Reporting Person disclaims ownership of Shares held by the LLC except to the extent of his pecuniary interest therein.
- (4) The Reporting Person's spouse contributed Shares to the LLC in exchange for a proportionate amount of voting interests in the LLC .

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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