

MORGAN STANLEY
 Form 4
 April 15, 2003
 SEC Form 4

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| <p style="text-align: center;">FORM 4</p> <p>[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p> | <p style="text-align: center;">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . . 0.5</p> | |
| <p>1. Name and Address of Reporting Person* Brennan, Edward A.</p> <p>_____ (Last) (First) (Middle)</p> <p>Morgan Stanley 1585 Broadway</p> <p>_____ (Street)</p> <p>New York, NY 10036</p> <p>_____ (City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Morgan Stanley MWD</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>4. Statement for (Month/Day/Year)</p> <p>04/11/2003</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |

| 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/D | Price | | | |
| Common Stock | 04/11/2003 | | A | | 1,200 | A | | 8,805 | D | |
| Common Stock | | | | | | | | 31,068 | I | By Spouse |
| Common Stock | | | | | | | | 150,732 | I | By Trust |
| Common Stock | | | | | | | | 6,244 | I | By Savings Plan |

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

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| 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(DE) and Expiration Date(ED) (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr.5) | 9. N D S B O F R T (I |
|--|--|--------------------------------------|--|-------------------------------|---|--|---|--|------------|---|----------------------------|---|---|
| | | | | Code | V | A | D | DE | ED | Title | Amount or Number of Shares | | |
| Non-Qualified Stock Option (Right to Buy) | \$41.54 | 04/11/2003 | | A | | 8,000 | | 10/10/2003 | 04/11/2013 | Common Stock | 8,000 | | |
| Non-Qualified Stock Option (Right to Buy) | \$41.54 | 04/11/2003 | | A (1) | | 2,527 (2) | | 10/10/2003 | 04/11/2013 | Common Stock | 2,527 | \$13.85 (3) | |

Explanation of Responses:

1. Stock options acquired under the deferred compensation provisions of Morgan Stanley's Directors' Equity Capital Accumulation Plan (DECAP).
 2. In accordance with the deferred compensation provisions of DECAP, the number of DECAP stock options is determined by dividing the amount of the annual cash retainer by the fair market value of a share of Common Stock on the award date and multiplying the result by 3.
 3. In accordance with the deferred compensation provisions of DECAP, the deemed purchase price of each DECAP stock option is one-third the fair market value of a share of Common Stock on the award date.

By:

Date:

/s/ CRHerzer

04/15/2003

CRHerzer, Attorney-In-Fact

** Signature of Reporting Person

SEC 1474 (9-02)

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

* 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.

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.