

WCI COMMUNITIES INC  
Form 3  
May 30, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
MORGAN STANLEY		(Month/Day/Year)	WCI COMMUNITIES INC [WCI]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
1585 BROADWAY		11/16/2006		
(Street)			(Check all applicable)	
NEW YORK, NY 10036			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

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Standardized Call Option (right to buy)	11/16/2006	01/20/2007	Common Stock	157,600	\$ 25	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	01/20/2007	Common Stock	4,000	\$ 25	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	01/20/2007	Common Stock	200	\$ 30	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	01/20/2007	Common Stock	2,300	\$ 30	I	By Subsidiaries
Standardized Call Option (obligation to sell)	11/16/2006	01/20/2007	Common Stock	1,600	\$ 35	I	By Subsidiaries
Standardized Call Option (obligation to sell)	11/16/2006	01/20/2007	Common Stock	1,000	\$ 40	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	03/17/2007	Common Stock	4,800	\$ 10	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	03/17/2007	Common Stock	3,500	\$ 10	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	03/17/2007	Common Stock	2,100	\$ 12.5	I	By Subsidiaries
Standardized Put Option (right to sell)	11/16/2006	03/17/2007	Common Stock	7,800	\$ 12.5	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	03/17/2007	Common Stock	5,500	\$ 15	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	03/17/2007	Common Stock	7,900	\$ 15	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	03/17/2007	Common Stock	11,600	\$ 17.5	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	03/17/2007	Common Stock	17,900	\$ 17.5	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	03/17/2007	Common Stock	12,300	\$ 20	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	03/17/2007	Common Stock	2,300	\$ 20	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	03/17/2007	Common Stock	500	\$ 22.5	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	03/17/2007	Common Stock	7,800	\$ 22.5	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	03/17/2007	Common Stock	300	\$ 25	I	By Subsidiaries
Standardized Put Option	11/16/2006	03/17/2007	Common	2,800	\$ 25	I	By Subsidiaries

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(obligation to buy)			Stock				
Standardized Call Option (right to buy)	11/16/2006	06/16/2007	Common Stock	4,000	\$ 10	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	06/16/2007	Common Stock	1,100	\$ 10	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	06/16/2007	Common Stock	2,300	\$ 12.5	I	By Subsidiaries
Standardized Put Option (right to sell)	11/16/2006	06/16/2007	Common Stock	1,800	\$ 12.5	I	By Subsidiaries
Standardized Call Option (obligation to sell)	11/16/2006	06/16/2007	Common Stock	3,300	\$ 15	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	06/16/2007	Common Stock	4,400	\$ 15	I	By Subsidiaries
Standardized Call Option (obligation to sell)	11/16/2006	06/16/2007	Common Stock	4,000	\$ 17.5	I	By Subsidiaries
Standardized Put Option (right to sell)	11/16/2006	06/16/2007	Common Stock	1,000	\$ 17.5	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	06/16/2007	Common Stock	900	\$ 20	I	By Subsidiaries
Standardized Put Option (right to sell)	11/16/2006	06/16/2007	Common Stock	2,100	\$ 20	I	By Subsidiaries

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036	Â	Â X	Â	Â

## Signatures

Morgan Stanley, By: /s/ Dennine Bullard, Authorized Signatory

05/30/2007

\_\_Signature of Reporting Person

Date

## 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).

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### Remarks:

3,567,804 shares of Common Stock are not reflected on this Form 3. See 2 additional Form 3's

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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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