

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2007-12-10** | Period of Report: **2007-11-30**
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REPORTING OWNER

ANGSTADT CHRISTIAN

CIK: **1418945**

Type: **3** | Act: **34** | File No.: **000-13299** | Film No.: **071296152**

Mailing Address

522 FIFTH AVENUE
13TH FLOOR
NEW YORK NY 10036

Business Address

212-296-1999

ISSUER

MORGAN STANLEY CORNERSTONE FUND III L.P.

CIK: **737000** | IRS No.: **133190919** | State of Incorporation: **NY** | Fiscal Year End: **1231**

SIC: **6798** Real estate investment trusts

Mailing Address

522 FIFTH AVENUE, 13TH
FLOOR
C/O JEREMY BEAL
NEW YORK NY 10036

Business Address

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FLOOR
C/O JEREMY BEAL
NEW YORK NY 10036
212-296-1999

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

1. Name and Address of Reporting Person <u>ANGSTADT CHRISTIAN</u> (Last) (First) (Middle) <u>C/O DEMETER MANAGEMENT CORPORATION, 522 FIFTH AVENUE, 13TH FLOOR</u> (Street) <u>NEW YORK, NY 10036</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/30/2007</u>	3. Issuer Name and Ticker or Trading Symbol <u>MORGAN STANLEY CORNERSTONE FUND III L.P. [NONE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner <u>X</u> Officer (give title below) _____ Other (specify below) <u>CFO of Issuer's Gen. Partner</u>	5. If Amendment, Date Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check applicable line) <u>X</u> Form Filed by One Reporting Person _____ 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)
<u>No units of limited partnership interest beneficially owned</u>	<u>0</u>	<u>D</u>	

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			

Signatures

/s/ Christian Angstadt, Chief Financial Officer, Demeter Management Corporation, Issuer's General Partner

** Signature of Reporting Person

12/10/2007

Date

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.