

# SECURITIES AND EXCHANGE COMMISSION

## FORM FWP

Filing under Securities Act Rules 163/433 of free writing prospectuses

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### SUBJECT COMPANY

#### MORGAN STANLEY

CIK: **895421** | IRS No.: **363145972** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **FWP** | Act: **34** | File No.: **333-156423** | Film No.: **09545305**  
SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address  
1585 BROADWAY  
NEW YORK NY 10036

Business Address  
1585 BROADWAY  
NEW YORK NY 10036  
212-761-4000

### FILED BY

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## STRUCTURED INVESTMENTS

### Opportunities in Commodities

## Buffered PLUS based on the S&P GSCI™ Agricultural Index—Excess Return due July 20, 2010

### Buffered Performance Leveraged Upside Securities<sup>SM</sup>

#### PRICING TERMS – JANUARY 23, 2009

<b>Issuer:</b>	Morgan Stanley
<b>Maturity date:</b>	July 20, 2010
<b>Underlying index:</b>	S&P GSCI™ Agricultural Index—Excess Return
<b>Aggregate principal amount:</b>	\$2,590,000
<b>Payment at maturity:</b>	<p>At maturity, you will receive an amount per Buffered PLUS equal to:</p> <ul style="list-style-type: none"> <li>• If the final index value is <i>greater than</i> the initial index value:                      \$1,000 + leveraged upside payment  <i>In no event will the payment at maturity exceed the maximum payment at maturity.</i></li> <li>• If the final index value is <i>less than or equal to</i> the initial index value but greater than or equal to 90% of the initial index value, meaning the index has declined in value by an amount less than or equal to the buffer amount of 10%:                      \$1,000</li> <li>• If the final index value is <i>less than</i> 90% of the initial index value, meaning the index has declined in value by an amount greater than the buffer amount of 10%:                      (\$1,000 x index performance factor) + \$100  <i>This amount will be less than the stated principal amount of \$1,000. However, under no circumstances will the Buffered PLUS pay less than \$100 per Buffered PLUS at maturity.</i></li> </ul>
<b>Leveraged upside payment:</b>	\$1,000 x leverage factor x index percent increase
<b>Leverage factor:</b>	300%
<b>Index percent increase:</b>	(final index value – initial index value) / initial index value
<b>Initial index value:</b>	\$57.28621, which is the official settlement price of the underlying index on the pricing date
<b>Final index value:</b>	The official settlement price of the underlying index on the index valuation date
<b>Index valuation date:</b>	July 13, 2010, subject to adjustment for certain market disruption events
<b>Buffer amount:</b>	10%
<b>Minimum payment at maturity:</b>	\$100 per Buffered PLUS (10% of the stated principal amount)
<b>Index performance factor:</b>	final index value / initial index value
<b>Maximum payment at maturity:</b>	\$1,360 per Buffered PLUS (136% of the stated principal amount)
<b>Stated principal amount:</b>	\$1,000 per Buffered PLUS
<b>Issue price:</b>	\$1,000 per Buffered PLUS (see “Commissions and Issue Price” below)
<b>Pricing date:</b>	January 23, 2009
<b>Original issue date:</b>	January 30, 2009 (5 business days after the pricing date)
<b>CUSIP:</b>	617482DR2
<b>Listing:</b>	The Buffered PLUS will not be listed on any securities exchange.
<b>Agent:</b>	Morgan Stanley & Co. Incorporated

Commissions and Issue Price:	Price to Public <sup>(1)</sup>	Agent's Commissions <sup>(1)(2)</sup>	Proceeds to Company
Per Buffered PLUS	\$1,000	\$17.50	\$982.50
<b>Total</b>	<b>\$2,590,000</b>	<b>\$45,325</b>	<b>\$2,544,675</b>

*The actual price to public and agent's commissions for a particular investor may be reduced for volume purchase discounts depending on the aggregate (1) amount of Buffered PLUS purchased by that investor. The lowest price payable by an investor is \$992.50 per Buffered PLUS. Please see the cover page of the accompanying preliminary pricing supplement for further details.*

(2) For additional information, see "Supplemental Information Concerning Plan of Distribution" in the accompanying preliminary pricing supplement and "Plan of Distribution" in the accompanying prospectus supplement.

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**YOU SHOULD READ THIS DOCUMENT TOGETHER WITH THE PRELIMINARY PRICING SUPPLEMENT DESCRIBING THE OFFERING AND THE RELATED PROSPECTUS SUPPLEMENT AND PROSPECTUS, EACH OF WHICH CAN BE ACCESSED VIA THE HYPERLINKS BELOW.**

**[Preliminary Pricing Supplement No. 2 dated December 23, 2008](#)**  
**[Prospectus Supplement dated December 23, 2008](#)**  
**[Prospectus dated December 23, 2008](#)**

**THE BUFFERED PLUS ARE NOT BANK DEPOSITS AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK. FURTHERMORE, THE BUFFERED PLUS WILL NOT BE GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION UNDER THE FDIC'S TEMPORARY LIQUIDITY GUARANTEE PROGRAM.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-584-6837.