

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

MS Structured Step Up Callable Trust Units Series 2010-03 (Alcoa)

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 28, 2013

MS Structured Asset Corp. on behalf of SATURNS Trust No. 2010-03
(Exact Name of Registrant as Specified in Charter)

Delaware	333-165725	13-4026700
(State or Other Jurisdiction of Incorporation)	(Commission File Numbers)	(IRS Employer Identification No.)
1585 Broadway, Second Floor New York, New York Attention: In-Young Chase		10036
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: 212-761-2457

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 8

Other Events

Item 8.01

Other Events

On January 28, 2013, the Company issued a press release regarding the receipt of a notice of intended exercise of 9,250 Call Options representing the right to call \$9,250,000 aggregate principal amount of the Alcoa Inc. 6.150% Senior Notes due August 2020 held by the Trust on February 15, 2013, a copy of which press release is attached as Exhibit 99.1 hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

Date: January 28, 2013

MS STRUCTURED ASSET CORP.
(Registrant)

By: /s/ In-Young Chase
Name: In-Young Chase
Title: Vice President

EXHIBIT INDEX

Exhibit 99.1

Press release, dated January 28, 2013

Structured Asset Trust Unit Repackagings (SATURNS)
Step Up Callable Trust Units Series 2010-03 (Alcoa) Trust
Receipt of Notice of Intent to Exercise Call Options in Full

CUSIP: 85858AAA9

Symbol: MS 20B

FOR IMMEDIATE RELEASE:

January 28, 2013

NEW YORK, NEW YORK – Structured Asset Trust Unit Repackagings (SATURNS), Step Up Callable Trust Units Series 2010-03 (Alcoa) (the “Trust”) (New York Stock Exchange Ticker Symbol “MS20B”), announced today that it has received a notice of intent to exercise 9,250 Call Options representing the right to call \$9,250,000 aggregate principal amount of the Alcoa Inc. 6.150% Senior Notes due August 2020 (the “Bonds”) held by the Trust, on February 15, 2013 (the “Intended Settlement Date”). The Call Options with respect to which the notice of intended exercise has been received represent 100% of the outstanding Bonds held by the Trust. The Trust Agreement provides that all outstanding Units will be redeemed at par (\$1,000) plus accrued interest from the available proceeds of the settlement of the Call Options.

Contact:

Step Up Callable Trust Units Series 2010-03 (Alcoa)
c/o The Bank of New York Mellon
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