MORGAN STANLEY
Form 3
May 20, 2005

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 *
Â SPENCER CORDELL G
(Last) (First) (Middle)

MORGAN STANLEY,Â 1585 BROADWAY
(Street)

NEW YORK,Â NYÂ 10036
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
05/16/2005

3. Issuer Name **and** Ticker or Trading Symbol
MORGAN STANLEY [MWD]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
_____ Officer (give title below) __X__ Other (specify below)
Business Unit Co-Head

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
Common Stock	99,354	D	Â
Common Stock	5,384.956	I	By 401(k) Plan/ESOP Trust

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	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (1)	01/02/2008	Common Stock	1,244	$ 26.92	D	Â
Employee Stock Option (Right to Buy)	Â (2)	01/02/2009	Common Stock	2,190	$ 35.65	D	Â
Employee Stock Option (Right to Buy)	Â (3)	03/12/2009	Common Stock	100,116	$ 50.57	D	Â
Employee Stock Option (Right to Buy)	Â (4)	01/02/2010	Common Stock	20,950	$ 60.14	D	Â
Employee Stock Option (Right to Buy)	Â (5)	01/02/2011	Common Stock	22,154	$ 65.34	D	Â
Employee Stock Option (Right to Buy)	Â (6)	01/02/2012	Common Stock	11,204	$ 57.03	D	Â
Employee Stock Option (Right to Buy)	Â (7)	01/02/2013	Common Stock	18,195	$ 42.56	D	Â
Employee Stock Option (Right to Buy)	Â (8)	01/02/2014	Common Stock	23,941	$ 55.45	D	Â
Employee Stock Option (Right to Buy)	Â (9)	01/02/2014	Common Stock	65,074	$ 53.02	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPENCER CORDELL G MORGAN STANLEY 1585 BROADWAY NEW YORK,Â NYÂ 10036	Â	Â	Â	Business Unit Co-Head

Signatures

/s/ Cordell G. Spencer	05/17/2005
**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).

(1) Options become exercisable upon vesting. The award is fully exercisable: 75% of the award vested on January 2, 1998 and the remaining 25% vested ratably each year on January 2 over the next five years.

(2)

Options become exercisable upon vesting. The award is fully exercisable: 75% of the award vested on January 2, 1999 and the remaining 25% vested ratably each year on January 2 over the next five years.

(3) Options become exercisable upon vesting. The award is fully exercisable: 25% of the award vested annually on January 2 over four years beginning January 2, 2000.

(4) Options become exercisable upon vesting. The award is fully exercisable: 75% of the award vested on January 2, 2000 and the remaining 25% vested on January 2, 2005.

(5) Options become exercisable upon vesting. The award is fully exercisable: 100% of the award vested on January 2, 2003.

(6) Options become exercisable upon vesting. The award is fully exercisable: 100% of the award vested on January 2, 2004.

(7) Options become exercisable upon vesting. The award is fully exercisable: 100% of the award vested on January 2, 2005.

(8) Options become exercisable upon vesting. 50% of the award will vest on January 2, 2006 and 50% will vest on January 2, 2007.

(9) Options become exercisable upon vesting. 20% of the award vests annually on January 2 over five years beginning January 2, 2005.

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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