

PANDIT VIKRAM S  
Form 4  
December 26, 2002  
SEC Form 4

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FORM 4</b><br><br><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br>Washington, D.C. 20549<br><br><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b><br><br>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 |                                                                                                                    | OMB APPROVAL<br><br><hr style="border: 1px solid black;"/><br><br>OMB Number: 3235-0287<br>Expires: January 31, 2005<br>Estimated average burden hours per response: . . . . 0.5                                                                                                                                                                                                                                                                                                                                                                                        |
| 1. Name and Address of Reporting Person*<br><b>Pandit, Vikram S.</b><br><br><div style="display: flex; justify-content: space-between;"> <span>(Last)</span> <span>(First)</span> </div> <div style="display: flex; justify-content: space-between;"> <span></span> <span>(Middle)</span> </div> <b>Morgan Stanley</b><br><b>1585 Broadway</b><br><br><div style="display: flex; justify-content: space-between;"> <span></span> <span>(Street)</span> </div> <b>New York, NY 10036</b><br><br><div style="display: flex; justify-content: space-between;"> <span>(City)</span> <span>(State)</span> </div> <div style="display: flex; justify-content: space-between;"> <span></span> <span>(Zip)</span> </div> | 2. Issuer Name and Ticker or Trading Symbol<br><br><b>Morgan Stanley</b><br><b>MWD</b><br><br>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)                                                                                                                                                                        | 4. Statement for Month/Day/Year<br><br><b>12/23/2002</b><br><br>5. If Amendment, Date of Original (Month/Day/Year) | 6. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><br>Description <b><u>Co-Head of Significant Business Unit</u></b><br><br>7. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4, and 5) |     |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|--------------------------------------------------------------------|-----|---------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                             | A/D | Price   |                                                                                               |                                                          |                                                       |
| Common Stock                    | 12/23/2002                           |                                                    | M                              |   | 499,392                                                            | A   | \$15.02 |                                                                                               | D                                                        |                                                       |
| Common Stock                    | 12/23/2002                           |                                                    | F                              |   | 298,046                                                            | D   | \$42    |                                                                                               | D                                                        |                                                       |
| Common Stock                    | 12/24/2002                           |                                                    | S                              |   | 200                                                                | D   | \$41.61 |                                                                                               | D                                                        |                                                       |
| Common Stock                    | 12/24/2002                           |                                                    | S                              |   | 8,300                                                              | D   | \$41.59 | 1,536,156                                                                                     | D                                                        |                                                       |
|                                 |                                      |                                                    |                                |   |                                                                    |     |         | 9,262                                                                                         | I                                                        | By 401(k) Plan/ESOP                                   |

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|                                                                                                                                                 |                                                                              |                                                             |                                                                               |                                     |   |                                                                                                                 |         |                                                                                 |          |                                                                           | Trust                                  |                                                       |                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------|---|-----------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(e.g., puts, calls, warrants, options, convertible securities) |                                                                              |                                                             |                                                                               |                                     |   |                                                                                                                 |         |                                                                                 |          |                                                                           |                                        |                                                       |                                                                                                                           |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                                                                                             | 2. Conver-<br>sion or<br>Exercise<br>Price of<br>Deri-<br>vative<br>Security | 3. Transac-<br>tion<br>Date<br><br>(Month/<br>Day/<br>Year) | 3A.<br>Deemed<br>Execution<br>Date, if<br>any<br><br>(Month/<br>Day/<br>Year) | 4. Transaction<br>Code<br>(Instr.8) |   | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed<br>Of (D)<br><br>(Instr. 3, 4<br>and 5) |         | 6. Date<br>Exercisable(DE)<br>and<br>Expiration<br>Date(ED)<br>(Month/Day/Year) |          | 7. Title and Amount<br>of<br>Underlying<br>Securities<br>(Instr. 3 and 4) |                                        | 8. Price<br>of<br>Derivative<br>Security<br>(Instr.5) | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr.4) |
|                                                                                                                                                 |                                                                              |                                                             |                                                                               | Code                                | V | A                                                                                                               | D       | DE                                                                              | ED       | Title                                                                     | Amount<br>or<br>Number<br>of<br>Shares |                                                       |                                                                                                                           |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)                                                                                                | \$15.02                                                                      | 12/23/2002                                                  |                                                                               | M                                   |   |                                                                                                                 | 499,392 | (1)                                                                             | 02/26/03 | Common<br>Stock                                                           | 499,392                                |                                                       | 0                                                                                                                         |

Explanation of Responses:

1. Presently exercisable.

By:

/s/ CRHerzer, Attorney-in-Fact

12/26/02

\*\* Signature of Reporting Person

Date

SEC 1474 (9-02)

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.

Potential persons who are to respond to the collection of information contained in this form are not

required to respond unless the form displays a currently valid OMB Number.