

**FINAL TERMS dated 13 June 2008**

**Morgan Stanley B.V.**  
As Issuer

**Morgan Stanley**

As Guarantor

*PROGRAM FOR THE ISSUANCE OF  
NOTES, SERIES A AND B*

**Issue of USD 4,562,000 Floating Rate Notes due June 2011, Series 2196**

**PART A - CONTRACTUAL TERMS**

THE NOTES DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES, AND ARE SUBJECT TO U.S. TAX REQUIREMENTS. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES (WHICH TERM INCLUDES THE TERRITORIES, THE POSSESSIONS AND ALL OTHER AREAS SUBJECT TO THE JURISDICTION OF THE UNITED STATES OF AMERICA) OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT OR THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). IN PURCHASING THE NOTES, PURCHASERS HEREBY REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON.

THE NOTES ARE ONLY SUITABLE FOR SOPHISTICATED INVESTORS WHO ARE WILLING TO TAKE CONSIDERABLE RISKS. PROSPECTIVE INVESTORS WILL BE REQUIRED TO ACKNOWLEDGE OR WILL HAVE BEEN DEEMED TO HAVE ACKNOWLEDGED THAT THEY UNDERSTAND THE RISKS AND POTENTIAL CONSEQUENCES ASSOCIATED WITH PURCHASES OF THE NOTES AND THAT THEY HAVE MADE SUCH INDEPENDENT APPRAISAL OF THE ISSUER, ITS ECONOMIC CIRCUMSTANCES AS THEY THINK APPROPRIATE, AND HAVE CONSULTED WITH THEIR OWN LEGAL, INVESTMENT, ACCOUNTING AND TAX ADVISORS TO THE EXTENT THEY BELIEVE IS APPROPRIATE TO ASSIST THEM IN UNDERSTANDING AND EVALUATING THE RISKS INVOLVED AND THE CONSEQUENCES OF PURCHASING THE NOTES.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO THE LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAW, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 June 2007 as supplemented by the Base Prospectus Supplements dated 11 October 2007, 19 November 2007, 20 December 2007 and 9 April 2008 (as so supplemented, the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive

(Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Series A Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London E14 4QA.

### **Information Concerning Investment Risk**

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Noteholders and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of this investment based upon such investigations and not in reliance on any information given in these Final Terms.

Given the specialised nature of these Notes, the Issuer and Morgan Stanley & Co. International plc ("**MSIplc**") consider that they are only suitable for sophisticated investors who are able to determine for themselves the risk of this investment. Consequently, if you are not an investor who falls within the description above, you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in the Notes.

Please see the Base Prospectus for a full, detailed description of the Notes, and in particular, please review the Risk Factors associated with the Notes. Investing in the Notes entails certain risks including, but not limited to, the following:

**Adjustments by the Determination Agent:** The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities.

**Credit Risk:** The holder of the Notes will be exposed to the credit risk of the Issuer, which is the risk that the Issuer is not able to comply with its obligations under the Notes, including its obligations to pay the Final Redemption Amount of USD2,000 in respect of each Note on the Maturity Date and to pay interest on each monthly Interest Payment Date.

**Exit Risk:** The secondary market price of the Notes will depend on many factors, including the value and volatility of the interest rates, time remaining to maturity and the creditworthiness of the Issuer. Therefore the holder may receive an amount which may be less than the then intrinsic market value of the Notes and which may also be less than the amount the holder would have received had the holder held the Notes through to maturity.

**Liquidity Risk:** Even though the Notes could be traded on a secondary market (whether an organised exchange or an alternative trading system), a secondary market in the Notes may not be liquid enough to facilitate a sale by the holder. Any secondary market in the Notes made by the Dealer will be made on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy.

**Potential Conflict of Interest between the Determination Agent and the Issuer:** The Determination Agent is an affiliate of the Issuer and the economic interests of the Determination Agent may be adverse

to the interests of holders of the Notes. Determinations made by the Determination Agent, including in the event of a market disruption or corporate event trading on the relevant Exchange, may affect the amount payable to holders pursuant to the terms of the Notes.

1.	Issuer:	Morgan Stanley B.V.
	Guarantor:	Morgan Stanley
2.	(i) Series Number:	2196
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	U.S. dollars ("USD")
4.	Aggregate Principal Amount of the Notes:	
	(i) Series:	USD 4,562,000
	(ii) Tranche:	USD 4,562,000
5.	Issue Price	100 per cent. of Par per Note
6.	Specified Denominations (Par): (Condition 3)	USD 2,000
7.	(i) Issue Date:	13 June 2008
	(ii) Trade Date:	2 June 2008
	(iii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	The Interest Payment Date scheduled to occur on 10 June 2011
9.	Interest Basis:	Floating Rate Notes (see paragraph 16 below)
10.	Redemption/Payment Basis:	Redemption at Par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	
	(i) Redemption at the option of the Issuer: (Condition 13.7)	Not Applicable
	(ii) Redemption at the option of the Noteholders: (Condition 13.9)	Not Applicable
	(iii) Other Put/Call Options:	Not Applicable
13.	Status of the Notes: (Condition 4)	Condition 4.1 applies
14.	Method of distribution:	Non-syndicated

**INTEREST (IF ANY) PAYABLE**

15. <b>Fixed Rate Note Provisions</b> (Condition 5)	Not Applicable
16. <b>Floating Rate Note Provisions</b> (Condition 6)	Applicable with respect to each monthly period (the “ <b>Interest Period</b> ”) ending on the 16 <sup>th</sup> of each month (each an “ <b>Interest Period End Date</b> ”), save that the first Interest Period shall be from and including the Interest Commencement Date to and excluding 16 July 2008 and the final Interest Period shall be from and including 16 May 2011 to and excluding the Maturity Date
(i) Specified Interest Payment Dates:	The third Business Day prior to each Interest Period End Date subject to adjustment in accordance with the Business Day Convention;  Rate of Interest shall be determined by the Determination Agent, in respect of the first Interest Period, on the third London Business Day preceding the relevant Reset Date; and in respect of each subsequent Interest Period, on the fourth London Business Days preceding the relevant Reset Date.
(ii) Business Day Convention:	Following Business Day Convention
(iii) Additional Business Centre(s):	Hong Kong and Singapore in addition to New York and London
(iv) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Morgan Stanley & Co. International plc
(vi) Screen Rate Determination:	Not Applicable
(vii) ISDA Determination	Applicable
- Floating Rate Option:	USD-LIBOR-BBA (ISDA)
- Designated Maturity:	1 month
- Reset Date	The first day of the relevant Interest Period
(viii) Margin(s):	+ 1.88 per cent per annum
(ix) Minimum Rate of Interest:	Not Applicable

(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17.	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 6)</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions (Condition 7)</b>	Not Applicable
19.	<b>Dual Currency Note Provisions (Condition 8)</b>	Not Applicable
20.	<b>Equity Linked Notes Provisions (Condition 10)</b>	Not Applicable
21.	<b>Commodity Notes</b>	Not Applicable
22.	<b>Currency Notes</b>	Not Applicable
23.	<b>Credit-Linked Note provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

24.	<b>Call Option (Condition 13.7)</b>	Not Applicable.
25.	<b>Put Option (Condition 13.9)</b>	Not Applicable.
26.	<b>Final Redemption Amount of each Note (Condition 13.1)</b>	Par
27.	<b>Early Termination Amount and Redemption Amount upon early redemption (Condition 13.2, 13.5, 13.10, 13.11 and 17)</b>	

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

In respect of each Note, an amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its absolute discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost of unwinding any related hedging arrangements, all as calculated by the

Determination Agent in its sole and absolute discretion.

28. Governing Law

English law

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes:

Bearer Notes

(Condition 3)

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

30. Additional Financial Centre(s) or other special provisions relating to Payment Dates:

Hong Kong and Singapore in addition to New York and London

31. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

Yes. One Talon, maturing on the Specified Interest Payment Date scheduled to fall in July 2010

32. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

Not Applicable

33. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:

Not Applicable

34. Redenomination, renominatisation and reconventioning provisions:

Not Applicable

35. Consolidation provisions:

Not Applicable

36. Other final terms:

Not Applicable

#### DISTRIBUTION

37. (i) If syndicated, names of Managers: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers:

Not Applicable

(ii) Date of Subscription Agreement:

Not Applicable

(iii) Stabilising Manager(s) (if any):

Not Applicable

38. If non-syndicated, name of Dealer: Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA
39. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules applicable: TEFRA D
40. Additional selling restrictions: Not Applicable

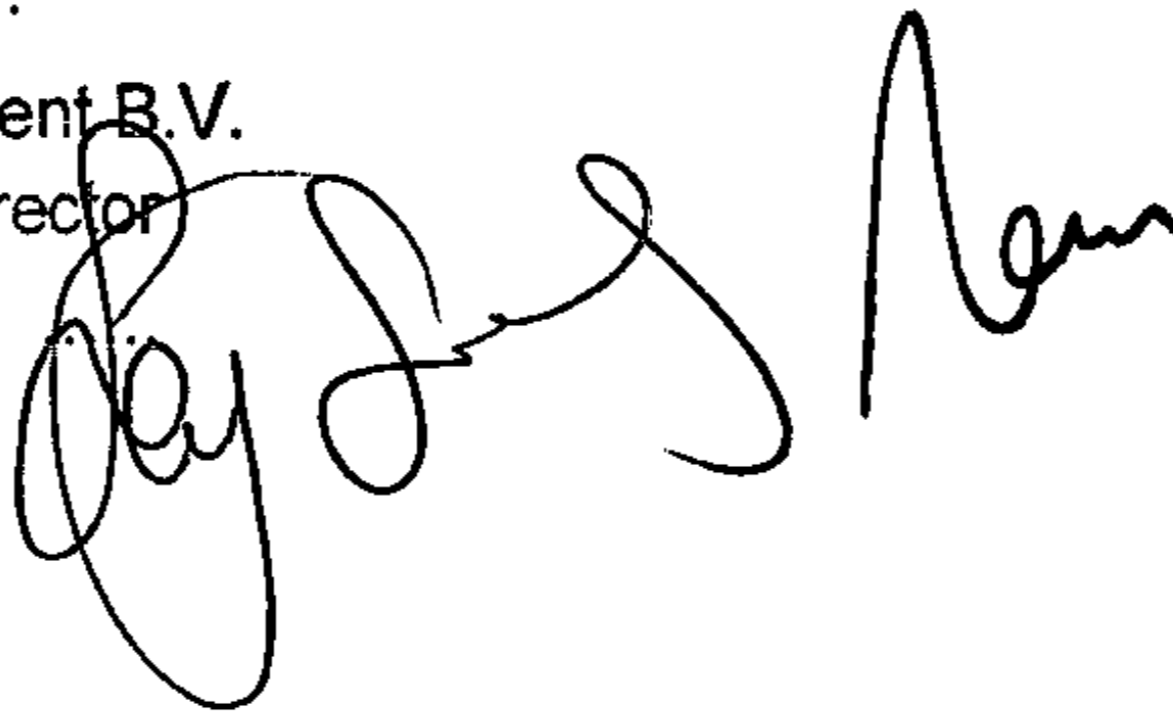
**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

TMF Management B.V.  
Managing Director

By: .....  
Duly authorised



**PART B – OTHER INFORMATION**

1. **LISTING** None
2. **RATINGS**
- Ratings: The Notes to be issued have not been rated
3. **OPERATIONAL INFORMATION**
- ISIN Code: XS0369923361
- Common Code: 036992336
- New Global Note No
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream and the relevant identification number(s): Not Applicable
- Delivery: Delivery free of payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Intended to be held in a manner which would allow Eurosystem eligibility: No