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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 8-K

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### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 28, 2005

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## Morgan Stanley

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-11758**  
(Commission File Number)

**36-3145972**  
(IRS Employer  
Identification No.)

**1585 Broadway, New York, New York**  
(Address of principal executive offices)

**10036**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 761-4000**

**Not Applicable**  
(Former name or former address, if changed since last report)

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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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**Item 1.01. Entry into a Material Definitive Agreement.**

On March 28, 2005, Morgan Stanley (the “Company”) announced that Mr. Stephen S. Crawford and Ms. Zoe Cruz have been named Co-Presidents of the Company. The Compensation Committee of the Board of Directors of the Company previously approved a 2005 annual base salary of \$300,000 for each of Mr. Crawford and Ms. Cruz. For more information on the appointments, see Item 5.02(c) below.

**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

(c) On March 28, 2005, the Company announced that Mr. Stephen S. Crawford and Ms. Zoe Cruz have been named Co-Presidents of the Company, with responsibility for the Company’s Institutional Securities, Individual Investor and Investment Management Groups. The Company’s related press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein.

Stephen S. Crawford, age 40, has been an Executive Vice President and the Chief Administrative and Risk Officer since March 2004, an Executive Vice President and the Chief Financial Officer from March 2001 to March 2004, an Executive Vice President and the Chief Strategic and Administrative Officer from June 2000 to March 2001 and a Managing Director of Morgan Stanley & Co. Incorporated since 1998.

Zoe Cruz, age 50, has been the Head of the Fixed Income Division since September 2000 and the Co-Head of the Foreign Exchange Department from August 1993 to September 2000.

See Item 1.01 above for terms of the employment arrangements between the Company and each of the Co-Presidents.

**Item 8.01. Other Events.**

On March 29, 2005, the Company announced that Mr. Vikram S. Pandit, President and Chief Operating Officer of the Company’s Institutional Securities Group, and Mr. John P. Havens, Head of the Institutional Equity Division, have informed the Company that they have decided to leave the Company to pursue other endeavors.

Mr. Joseph R. Perella has been appointed Vice Chairman of the Company and will report to Mr. Philip J. Purcell, the Company’s Chairman and Chief Executive Officer. The new Head of the Company’s Institutional Equity Division, Mr. Jerker Johansson, and the new Head of its Fixed Income Division, Mr. Neal Shear, will report to Mr. Crawford and Ms. Cruz.

**Item 9.01. Financial Statement Exhibits.**

(c) Exhibits

<u>Exhibit</u>	
<u>Number</u>	<u>Description</u>

99.1 Press Release, dated March 28, 2005, issued by Morgan Stanley.

**SIGNATURE**

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 thereunto duly authorized.

MORGAN STANLEY  
(Registrant)

By: /s/ RONALD T. CARMAN

Name: Ronald T. Carman  
Title: Assistant Secretary

Date: March 29, 2005

Contact:	Investor Relations William Pike 212-761-0008	Media Relations Ray O'Rourke 212-761-4262
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**STEPHEN S. CRAWFORD AND ZOE CRUZ NAMED  
CO-PRESIDENTS OF MORGAN STANLEY**

NEW YORK - March 28, 2005: Morgan Stanley (NYSE:MWD) announced today that Stephen S. Crawford and Zoe Cruz have been named co-presidents of the firm, with responsibility for its Institutional Securities, Individual Investor and Investment Management Groups. They will report to Morgan Stanley Chairman and Chief Executive Officer Philip J. Purcell.

Zoe Cruz is a 24-year veteran of Morgan Stanley's Institutional Securities Group. For the last five years she has led its Fixed Income Division to record levels of performance. Stephen S. Crawford has been with the Firm for 19 years, starting in its Investment Banking Division, where he specialized in advising financial institutions. Mr. Crawford was Morgan Stanley's Chief Financial Officer from 2001 to 2004 and, most recently, was the Firm's Chief Administrative and Risk Officer.

"By combining our institutional, individual and investment management businesses under Steve and Zoe's leadership we are continuing the great investment banking traditions of Morgan Stanley and creating a securities firm without peer," said Mr. Purcell. The appointment of a new generation of leaders for our integrated securities businesses reaffirms our commitment to building long-lasting shareholder value."

Neal Shear, head of Morgan Stanley's commodities business, will succeed Ms. Cruz as head of the Fixed Income Division.

"We believe that this important reorganization of our key business units will help us raise our operating leverage across the firm and realize the full potential of Morgan Stanley's great franchise," said Mr. Purcell,

“We are indeed fortunate that Zoe and Steve are assuming this leadership role and are taking on this important new mission.

“In her long career in Fixed Income, our largest division, Zoe Cruz has built a remarkable record of effective and efficient use of the Firm’s capital to produce exceptional results for our shareholders. Steve Crawford, having served as our chief strategy officer, chief financial officer and, most recently, chief risk officer, brings to bear a keen understanding of the strategic drivers of our business, an in-depth knowledge of the whole firm and an appreciation of how it will succeed in a changing global regulatory environment. Both Zoe and Steve share a tremendous optimism about the many opportunities that lie ahead for a fully integrated firm, and together with them, I look forward to completing the challenge of building Wall Street’s most valuable franchise.” Mr. Purcell said.

Morgan Stanley is global financial services firm and a market leader in securities, investment management and credit services. With more than 600 offices in 28 countries, Morgan Stanley connects people, ideas and capital to help clients achieve their financial aspirations.