

MORGAN STANLEY  
 Form 4  
 September 13, 2002  
 SEC Form 4

<p align="center"><b>FORM 4</b></p> <p><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).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p align="center">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response. . . . 0.5</p>
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<p>1. Name and Address of Reporting Person*  <b>Brennan, Edward A.</b></p> <hr/> <p>(Last) (First)                  (Middle)</p> <p><b>Morgan Stanley</b>  <b>1585 Broadway</b></p> <hr/> <p>(Street)  <b>New York, NY 10036</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Morgan Stanley</b>  <b>MWD</b></p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Day/Year</p> <p><b>08/28/2002</b></p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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)
Common Stock	3/19/2002		A / V	1,200 / A / \$	7,514 (1)	D	
Common Stock			/	// \$	31,068	I	By Spouse
Common Stock			/	// \$	150,732	I	By Trust
Common Stock			/	// \$	6,244	I	Savings Plan

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security Direct (I)
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		Year)	Code / V	Of (D) (Instr. 3, 4 and 5)	A or D	DE / ED	Title / Amount or Number of Shares	(Instr.4)	or Indirect (Instr.4)	
Non-Qualified Stock Option (Right to Buy)	\$57.88	3/19/2002	A / V	8,000 A		09/19/02 / 03/19/12	Common Stock / 8,000	\$	D	
Non-Qualified Stock Option (Right to Buy) (2)	\$57.88	3/19/2002	A / V	1,814 (2) A		09/19/02 / 03/19/12	Common Stock / 1,814	\$19.29 (3)	9,814	D

Explanation of Responses:

1. Includes 6,208 stock units acquired under the deferred compensation provisions of the Directors' Equity Capital Accumulation Plan (DECAP), which were reported previously in Table II. These stock units may be settled only in shares of Common Stock at a ratio of 1 to 1.
2. Stock options acquired under the deferred compensation provisions of DECAP. The number of DECAP stock options is determined by dividing the amount of the annual cash retainer by the fair market value of a share of Common Stock on the award date and multiplying the result by 3.
3. In accordance with the deferred compensation provisions of DECAP described in footnote 3 above, the deemed purchase price of each DECAP stock option is one-third of the fair market value of a share of Common Stock on the award date.

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POWER OF ATTORNEY

The undersigned hereby makes, constitutes and appoints each of Donald G. Kempf, Jr., Ronald T. Carman, Martin M. Cohen, William J. O'Shaughnessy, Jr., Charlene R. Herzer, W. Gary Beeson, Ola E. Lotfy, Jeanne Greeley, and Lou Fryz to act severally and not jointly, as his true and lawful agents and attorneys-in-fact, with full power and authority to act hereunder, each in his/her discretion, in the name of and for and on behalf of the undersigned as fully as could the undersigned if present and acting in person, to make any and all required or voluntary filings under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable rules and regulation thereunder, with the Securities and Exchange Commission, and any and all applicable stock exchanges, Morgan Stanley and any other person or entity to which such filings may be required under Section 16(a) of the Exchange Act as a result of the undersigned's status as an officer, director or stockholder of Morgan Stanley. This power of attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to securities of Morgan Stanley.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney, effective as of this 9th day of September, 2002

By: /s/ Edward A. Brennan  
Edward A. Brennan

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**By:**

/s/ CRHerzer, Attorney-in-Fact

9/13/02

\*\* Signature of Reporting Person

Date

SEC 1474 (8-02)

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.