

**BASE PROSPECTUS SUPPLEMENT FOR THE CERTIFICATE PROGRAMME**

# Morgan Stanley

**MORGAN STANLEY & CO. INTERNATIONAL plc**

*as issuer*

*(incorporated with limited liability in England and Wales)*

This Base Prospectus Supplement (the "**Base Prospectus Supplement**") is a supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities.

This Base Prospectus Supplement is supplemental to and must be read in conjunction with the base prospectus dated 30 January 2008 relating to the CERTIFICATE PROGRAMME (the "**Base Prospectus**") prepared by Morgan Stanley & Co. International plc ("**MSI plc**") in connection with the Certificate Programme under which MSI plc may offer from time to time Certificates.

Application has been made to the Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**") for this Base Prospectus Supplement to be approved. This document constitutes a base prospectus supplement for the purposes of the Prospectus Directive. Terms defined in any of the Base Prospectus shall have the same meaning when used in this Base Prospectus Supplement.

On June 2, 2008, Standard & Poor's ("S&P") announced that it had lowered its counterparty credit ratings on MSI plc to "AA-/A-1+" from "AA/A-1+". The outlook assigned to MSI plc by S&P remains negative.

The sub-section headed "Ratings" under the section headed "Summary of Risk Factors" on page 30 of the Base Prospectus is amended by deleting the table set out therein and replacing it with the following:

<b>Rating Agency</b>	<b>Long-term</b>	<b>Short-term</b>
Standard & Poor's (S&P)	AA-	A-1+
Moody's	Aa3	P-1

Credit ratings are subject to change from time to time. Updated credit ratings may be viewed on S&P's public website [www.standardandpoors.com](http://www.standardandpoors.com).

To the extent that there is any inconsistency between any statement in this Base Prospectus Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Base Prospectus Supplement will prevail.

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in either of the Base Prospectus has arisen since the publication of the Base Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law of 10 July 2005 on the prospectuses for securities, investors who have already agreed to purchase or subscribe for securities to which the Base Prospectus relates before this Base Prospectus Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Base Prospectus Supplement, to withdraw their acceptances.

MSI plc accepts responsibility for the information contained in this document. To the best of the knowledge and belief of MSI plc (who has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of MSI plc and the Paying Agents. This Base Prospectus Supplement will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**MORGAN STANLEY & CO. INTERNATIONAL plc**

12 June 2008