

SUPPLEMENT

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

Morgan Stanley

as guarantor

*(incorporated under
the laws of the State of Delaware in the United States of America)*

**Up to U.S.\$20,000,000,000
Program for the
Issuance of Certificates and Warrants**

This supplement (the "**Base Prospectus Supplement**") to the Base Prospectus (the "**Base Prospectus**") dated 11 April 2008 constitutes a base prospectus supplement for the purposes of Article 16 of the Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the up to U.S.\$20,000,000,000 Program for the Issuance of Certificates and Warrants of Morgan Stanley B.V. Terms defined in the Base Prospectus have the same meaning when used in this Base Prospectus Supplement.

This Base Prospectus Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer.

This Base Prospectus Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged.

Application has been made to the Irish Financial Services Regulatory Authority as competent authority under the Prospectus Directive, for this Base Prospectus Supplement to be approved.

The Base Prospectus is revised and amended in this respect with effect from and including 4 June 2008.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer and the Guarantor (each having 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.

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

To the extent that there is any inconsistency between (a) any statement in this Base Prospectus Supplement and (b) any statement in the Base Prospectus, the statements in this Base Prospectus Supplement will prevail.

In accordance with Article 16(2) of the Prospectus Directive, investors who have agreed to purchase or subscribe for the Securities before the Base Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the

working day after the date on which this Base Prospectus Supplement was published, to withdraw their acceptances.

This Base Prospectus Supplement is dated 4 June 2008.

MORGAN STANLEY

1. AMENDMENTS TO THE SECOND PAGE

- 1.1 In the second paragraph on page 2 of the Base Prospectus, there shall be inserted the following:
- (a) The number "(1)" before the words "a custodian" in the fourteenth line of such paragraph; and
 - (b) the words "or (2) a common depository on behalf of Euroclear or Clearstream, Luxembourg and/or any other relevant clearing system" after ("DTC") in the sixteenth line of such paragraph.

2. AMENDMENTS TO THE SECTION "RISK FACTORS RELATING TO THE SECURITIES" UNDER THE HEADING "THE SECURITIES MAY BE TERMINATED PRIOR TO EXERCISE OR EXPIRATION"

- 2.1 In the fourth and seventh paragraphs of the section "Risk factors relating to the Securities" under the heading "the Securities may be terminated prior to exercise or expiration" on page 81, there shall be inserted the words "or a common depository on behalf of Euroclear or Clearstream, Luxembourg and/or any other relevant clearing system" after the words "The Depository Trust Company ("DTC")" in each of the fourth line of the fourth paragraph and the last line of the seventh paragraph.

3. AMENDMENTS TO THE SECTION "KEY FEATURES OF THE SECURITIES"

- 3.1 The paragraph to the right of the term "Clearing Systems" on page 88 shall be replaced in its entirety with the following paragraph:

"The Depository Trust Company ("**DTC**"), Euroclear and Clearstream, Luxembourg (in the case of Restricted Securities) and/or any other clearing system as may be specified in the applicable Final Terms, or Euroclear, and Clearstream, Luxembourg (in the case of Unrestricted Securities and Bearer Securities) and/or any other clearing system as may be specified in the applicable Final Terms."

4. AMENDMENTS TO THE SECTION "FORM OF REGISTERED SECURITIES"

- 4.1 In the section "Form of Registered Securities" under the heading "Form of Registered Securities" on page 150, there shall be inserted the following:
- (a) the word ",Luxembourg" at the end of the first paragraph;
 - (b) the number "(1)" before the words "the DTC custodian" in the second paragraph; and
 - (c) the words "or (2) a common depository on behalf of Euroclear or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be" after the words "the DTC custodian" in the second paragraph.

4.2 In the section "Form of Registered Securities" under the heading "DTC Book-Entry Ownership of Global Securities" on page 151, there shall be made the following amendments:

- (a) the word "DTC" shall be deleted from the heading "DTC Book-Entry Ownership of Global Securities";
- (b) there shall be inserted the words "Euroclear and Clearstream, Luxembourg" after the word "DTC" and the word "its" shall be replaced with the word "their", in each case in the third line of the first paragraph;
- (c) there shall be inserted the words "or the Restricted Global Security" after the words "the Unrestricted Global Security" in the second line of the third paragraph;
- (d) there shall be inserted the words "or the Restricted Global Security" after the words "the Unrestricted Global Security" in the fourth line of the third paragraph;
- (e) there shall be deleted the word "Restricted" in the first line of the fourth paragraph;
- (f) the words "will be made to or to the order of its nominee as the registered Securityholder of such Restricted Global Security. Payment of any amounts payable under each Unrestricted Global Security registered in" beginning in the second line of the fourth paragraph shall be replaced with the word "or"; and
- (g) there shall be deleted the word "Unrestricted" in the sixth line of the fourth paragraph.

5. AMENDMENTS TO THE SECTION "SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM"

5.1 In the section "Summary of provisions relation to the Securities while in global form" under the heading "Registered Securities" on page 155, there shall be deleted the following words:

- (a) the words "(in the case of Unrestricted Securities)" before the words "and DTC" in the third line of the first paragraph; and
- (b) the words "(in the case of Restricted Securities)" after the words "and DTC" in the third line of the first paragraph.