MORGAN STANLEY
Form 424B2
September 28, 2018

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	*Maximum Aggregate Offering Price*	*Amount of Registration Fee*
Contingent Income Auto- Callable Securities due 2028	$1,523,000	$189.61

September 2018

Pricing Supplement No. 973

Registration Statement Nos. 333-221595; 333-221595-01

Dated September 26, 2018

Filed pursuant to Rule 424(b)(2)

Morgan Stanley Finance LLC

Structured Investments

Opportunities in U.S. and International Equities

Contingent Income Auto-Callable Securities due September 29, 2028 with 1-Year Initial Non-Call Period

All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

The securities are unsecured obligations of Morgan Stanley Finance LLC ("MSFL") and are fully and unconditionally guaranteed by Morgan Stanley. The securities have the terms described in the accompanying product supplement, index supplement and prospectus, as supplemented or modified by this document. The securities do not guarantee the repayment of principal and do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the index closing value of **each** of the Russell 2000® Index, the S&P 500® Index **and** the EURO STOXX 50® Index is **at or above** 75% of its respective initial index value, which we refer to as the respective **coupon threshold level**, on the related observation date. However, if the index closing value of **any** underlying index is **less than** its **coupon threshold level** on any observation date, we will pay no interest for the related quarterly period. In addition, starting one year after the original issue date, the securities will be automatically redeemed if the index closing value of **each** underlying index is **greater than or equal to** its respective **initial index value** on any quarterly redemption determination date, for the early redemption payment equal to the sum of the stated principal amount plus the related contingent quarterly coupon. No further payments will be made on the securities once they have been redeemed. At maturity, if the securities have not previously been redeemed and the final index value of **each** underlying index is **greater than or equal to** 50% of its respective initial index value, which we refer to as the respective downside threshold level, the payment at maturity will be the stated principal amount and, if the final index value of **each** underlying index is also **greater than or equal to** its respective **coupon threshold level**, the related contingent quarterly coupon. If, however, the final index value of **any** underlying index is **less than** its respective downside threshold level, investors will be fully exposed to the decline in the worst performing underlying index on a 1-to-1 basis and will receive a payment at maturity that is **less than** 50% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent quarterly coupons throughout the 10-year term of the securities.** Because all payments on the securities are based on the worst performing of the underlying indices, a decline beyond the respective coupon threshold level or respective downside threshold level, as applicable, of any underlying index will result in few or no contingent coupon payments or a significant loss of your investment, even if one or both of the other underlying indices have appreciated or have not declined as much. These long-dated securities are for investors who are willing to risk their principal based on the worst performing of three underlying indices and who seek an opportunity to earn interest at a potentially above-market rate in exchange for the risk of receiving no quarterly coupons over the entire 10-year term, with no possibility of being called out of the securities until after the initial 1-year non-call period. Investors will not participate in any appreciation of any underlying index. The securities are notes issued as part of MSFL's Series A Global Medium-Term Notes program.

All payments are subject to our credit risk. If we default on our obligations, you could lose some or all of your investment. These securities are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlying reference asset or assets.

FINAL TERMS

Issuer:	Morgan Stanley Finance LLC
Guarantor:	Morgan Stanley
Underlying indices:	Russell 2000® Index (the "RTY Index"), S&P 500® Index (the "SPX Index") and EURO STOXX 50® Index (the "SX5E Index")
Aggregate principal amount:	$1,523,000
Stated principal amount:	$1,000 per security
Issue price:	$1,000 per security (see "Commissions and issue price" below)
Pricing date:	September 26, 2018
Original issue date:	September 28, 2018 (2 business days after the pricing date)
Maturity date:	September 29, 2028
Contingent quarterly coupon:	A *contingent* coupon will be paid on the securities on each coupon payment date ***but only if*** the index closing value of **each** underlying index is at or above its respective **coupon threshold level** on the related observation date. If payable, the contingent quarterly coupon will be an amount in cash per stated principal amount corresponding to a return of 8.20% *per annum* for each interest payment period for each applicable observation date. **If, on any observation date, the index closing value of any underlying index is less than its respective coupon threshold level, we will pay no coupon for the applicable quarterly period. It is possible that any underlying index will remain below its respective coupon threshold level for extended periods of time or even throughout the entire 10-year term of the**

	securities so that you will receive few or no contingent quarterly coupons. If the securities have not been automatically redeemed prior to maturity, the payment at maturity will be determined as follows:
Payment at maturity:	If the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level, investors will receive the stated principal amount and, if the final index value of **each** underlying index is also **greater than or equal to** its respective **coupon threshold level**, the contingent quarterly coupon with respect to the final observation date. If the final index value of **any** underlying index is **less than** its respective downside threshold level, investors will receive (i) the stated principal amount *multiplied by* (ii) the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 50% of the stated principal amount of the securities and could be zero. ***Terms continued on the following page***
Agent:	Morgan Stanley & Co. LLC ("MS & Co."), an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley. See "Supplemental information regarding plan of distribution; conflicts of interest."
Estimated value on the pricing date:	$945.10 per security. See "Investment Summary" beginning on page 3.

Commissions and issue price:	**Price to public**	**Agent's commissions[(1)]**	**Proceeds to us[(2)]**
Per security	$1,000	$35	$965
Total	$1,523,000	$53,305	$1,469,695

(1) The price to public for investors purchasing the securities in the fee-based advisory accounts will be $970 per security.

(2) Selected dealers and their financial advisors will collectively receive from the agent, Morgan Stanley & Co. LLC, a fixed sales commission of $35 for each security they sell; provided that dealers selling to investors purchasing the securities in fee-based advisory accounts will receive a sales commission of $5 per security. See "Supplemental information regarding plan of distribution; conflicts of interest." For additional information, see "Plan of Distribution (Conflicts of Interest)" in the accompanying product supplement.

(3) See "Use of proceeds and hedging" on page 29.

The securities involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page 13.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this document or the accompanying product supplement, index supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.

You should read this document together with the related product supplement, index supplement and prospectus, each of which can be accessed via the hyperlinks below. Please also see "Additional Information

About the Securities" at the end of this document.

As used in this document, "we," "us" and "our" refer to Morgan Stanley or MSFL, or Morgan Stanley and MSFL collectively, as the context requires.

Product Supplement for Auto-Callable Securities dated November 16, 2017	**Index Supplement dated November 16, 2017**	**Prospectus dated November 16, 2017**

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All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index

Principal at Risk Securities
Terms continued from previous page:

Early redemption:	The securities are not subject to automatic early redemption until one year after the original issue date. Following this initial 1-year non-call period, if, on any redemption determination date, beginning on September 26, 2019, the index closing value of **each** underlying index is **greater than or equal to** its respective initial index value, the securities will be automatically redeemed for an early redemption payment on the related early redemption date. No further payments will be made on the securities once they have been redeemed. **The securities will not be redeemed early on any early redemption date if the index closing value of any underlying index is below the respective initial index value for such underlying index on the related redemption determination date.**
Early redemption payment:	The early redemption payment will be an amount equal to the stated principal amount for each security you hold *plus* the contingent quarterly coupon with respect to the related observation date.
Redemption determination dates:	Beginning after one year, quarterly, as set forth under "Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates" below, subject to postponement for non-index business days and certain market disruption events.
Early redemption dates:	Beginning on October 1, 2019, quarterly. See "Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates" below. If any such day is not a business day, that early redemption payment will be made on the next succeeding business day and no adjustment will be made to any early redemption payment made on that succeeding business day
Downside threshold level:	With respect to the RTY Index: 845.804, which is 50% of its initial index value With respect to the SPX Index: 1,452.985, which is 50% of its initial index value With respect to the SX5E Index: 1,716.575, which is 50% of its initial index value
Coupon threshold level:	With respect to the RTY Index: 1,268.706, which is 75% of its initial index value With respect to the SPX Index: 2,179.478, which is approximately 75% of its initial index value With respect to the SX5E Index: 2,574.863, which is approximately 75% of its initial index value
Initial index value:	With respect to the RTY Index: 1,691.608, which is its index closing value on the pricing date With respect to the SPX Index: 2,905.97, which is its index closing value on the pricing date With respect to the SX5E Index: 3,433.15, which is its index closing value on the pricing date
Final index value:	With respect to each index, the respective index closing value on the final observation date
Worst performing underlying:	The underlying index with the largest percentage decrease from the respective initial index value to the respective final index value
Index performance factor:	Final index value *divided by* the initial index value

Coupon payment dates:	Quarterly, beginning January 3, 2019, as set forth under "Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates" below; *provided* that if any such day is not a business day, that coupon payment will be made on the next succeeding business day and no adjustment will be made to any coupon payment made on that succeeding business day. The contingent quarterly coupon, if any, with respect to the final observation date will be paid on the maturity date
Observation dates:	Quarterly, as set forth under "Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates" below, subject to postponement for non-index business days and certain market disruption events. We also refer to the observation date immediately prior to the scheduled maturity date as the final observation date.
CUSIP / ISIN:	61768DEK7 / US61768DEK72
Listing:	The securities will not be listed on any securities exchange.

Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates

Observation Dates / Redemption Determination Dates	**Coupon Payment Dates / Early Redemption Dates**
12/27/2018*	1/3/2019*
3/26/2019*	3/29/2019*
6/26/2019*	7/1/2019*
9/26/2019	10/1/2019
12/27/2019	1/3/2020
3/26/2020	3/31/2020
6/26/2020	7/1/2020
9/28/2020	10/1/2020
12/28/2020	1/4/2021
3/26/2021	3/31/2021
6/28/2021	7/1/2021
9/27/2021	9/30/2021
12/27/2021	12/30/2021
3/28/2022	3/31/2022
6/27/2022	6/30/2022
9/26/2022	9/29/2022
12/27/2022	12/30/2022
3/27/2023	3/30/2023
6/26/2023	6/29/2023
9/26/2023	9/29/2023
12/27/2023	1/2/2024

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All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index

Principal at Risk Securities

Observation Dates / Redemption Determination Dates	**Coupon Payment Dates / Early Redemption Dates**
3/26/2024	4/2/2024
6/26/2024	7/1/2024
9/26/2024	10/1/2024
12/27/2024	1/3/2025
3/26/2025	3/31/2025
6/26/2025	7/1/2025
9/26/2025	10/1/2025
12/29/2025	1/5/2026
3/26/2026	3/31/2026
6/26/2026	7/1/2026
9/28/2026	10/1/2026
12/28/2026	1/4/2027
3/30/2027	4/2/2027
6/28/2027	7/1/2027
9/27/2027	9/30/2027
12/27/2027	12/30/2027
3/27/2028	3/30/2028
6/26/2028	6/29/2028
9/26/2028 (final observation date)	9/29/2028 (maturity date)

* The securities are not subject to automatic early redemption until the fourth coupon payment date, which is October 1, 2019.

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All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index

Principal at Risk Securities
Investment Summary

Contingent Income Auto-Callable Securities

Principal at Risk Securities

Contingent Income Auto-Callable Securities due September 29, 2028, with 1-Year Initial Non-Call Period All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index (the "securities") do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the index closing value of **each** underlying index is **at or above** its respective **coupon threshold level** on the related observation date. However, if the index closing value of **any** underlying index is **less than** its respective **coupon threshold level** on any observation date, we will pay no interest for the related quarterly period. If the index closing value of **any** underlying index is **less than** its respective **coupon threshold level** on each observation date, you will not receive any contingent quarterly coupon for the entire 10-year term of the securities. We refer to these coupons as contingent, because there is no guarantee that you will receive a coupon payment on any coupon payment date. Even if each underlying index were to be at or above its respective coupon threshold level on some quarterly observation dates, they may not all close at or above their respective coupon threshold levels on other observation dates, in which case you will not receive some contingent quarterly coupon payments. In addition, if the securities have not been automatically called prior to maturity and the final index value of **any underlying index** is **less than** its respective downside threshold level, investors will be fully exposed to the decline in the worst performing underlying index on a 1-to-1 basis, and will receive a payment at maturity that is less than 50% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent quarterly coupons throughout the entire 10-year term of the securities.**

Maturity:	Approximately 10 years
Contingent quarterly coupon:	A *contingent quarterly coupon* will be paid on the securities on each coupon payment date ***but only if*** the index closing value of **each** underlying index is at or above its respective **coupon threshold level** on the related observation date. If payable, the contingent quarterly coupon will be an amount in cash per stated principal amount corresponding to a return of 8.20% *per annum* for each interest payment period for each applicable observation date. **If, on any observation date, the index closing value of any underlying index is less than the respective coupon threshold level, we will pay no coupon for the applicable quarterly period.**
Automatic early redemption beginning after	If the index closing value of **each** underlying index is **greater than or equal to** its **initial index value** on any quarterly redemption determination date, beginning on September 26, 2019 (approximately one year after the original issue date), the securities will be automatically redeemed

one year: for an early redemption payment equal to the stated principal amount *plus* the contingent quarterly coupon with respect to the related observation date. No further payments will be made on the securities once they have been redeemed.

If the securities have not been automatically redeemed prior to maturity, the payment at maturity will be determined as follows:

Payment at maturity:

If the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level, investors will receive the stated principal amount and, if the final index value of **each** underlying index is also **greater than or equal to** its respective **coupon threshold level**, the contingent quarterly coupon with respect to the final observation date.

If the final index value of **any** underlying index is **less than** its downside threshold level, investors will receive a payment at maturity equal to the stated principal amount *times* the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 50% of the stated principal amount of the securities and could be zero. No quarterly coupon will be payable at maturity. **Accordingly, investors in the securities must be willing to**

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All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index

Principal at Risk Securities
accept the risk of losing their entire initial investment.

The original issue price of each security is $1,000. This price includes costs associated with issuing, selling, structuring and hedging the securities, which are borne by you, and, consequently, the estimated value of the securities on the pricing date is less than $1,000. We estimate that the value of each security on the pricing date is $945.10.

What goes into the estimated value on the pricing date?

In valuing the securities on the pricing date, we take into account that the securities comprise both a debt component and a performance-based component linked to the underlying indices. The estimated value of the securities is determined using our own pricing and valuation models, market inputs and assumptions relating to the underlying indices, instruments based on the underlying indices, volatility and other factors including current and expected interest rates, as well as an interest rate related to our secondary market credit spread, which is the implied interest rate at which our conventional fixed rate debt trades in the secondary market.

What determines the economic terms of the securities?

In determining the economic terms of the securities, including the contingent quarterly coupon rate, the coupon threshold levels and the downside threshold levels, we use an internal funding rate, which is likely to be lower than our secondary market credit spreads and therefore advantageous to us. If the issuing, selling, structuring and hedging costs borne by you were lower or if the internal funding rate were higher, one or more of the economic terms of the securities would be more favorable to you.

What is the relationship between the estimated value on the pricing date and the secondary market price of the securities?

The price at which MS & Co. purchases the securities in the secondary market, absent changes in market conditions, including those related to the underlying indices, may vary from, and be lower than, the estimated value on the pricing date, because the secondary market price takes into account our secondary market credit spread as well as the bid-offer spread that MS & Co. would charge in a secondary market transaction of this type and other factors. However, because the costs associated with issuing, selling, structuring and hedging the securities are not fully deducted upon issuance, for a period of up to 12 months following the issue date, to the extent that MS & Co. may buy or sell the securities in the secondary market, absent changes in market conditions, including those related to the underlying indices, and to our secondary market credit spreads, it would do so based on values higher than the estimated value. We expect that those higher values will also be reflected in your brokerage account statements.

MS & Co. may, but is not obligated to, make a market in the securities, and, if it once chooses to make a market, may cease doing so at any time.

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All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index

Principal at Risk Securities
Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the index closing value of **each** underlying index is **at or above** its respective **coupon threshold level** on the related observation date. However, if the index closing value of **any** underlying index is **less than** its respective **coupon threshold level** on any observation date, we will pay no interest for the related quarterly period. The securities have been designed for investors who are willing to forgo market floating interest rates and accept the risk of receiving no coupon payments for the entire 10-year term of the securities in exchange for an opportunity to earn interest at a potentially above-market rate if each underlying index closes at or above its respective coupon threshold level on the quarterly observation dates until the securities are redeemed early or reach maturity.

The following scenarios are for illustrative purposes only to demonstrate how the coupon and the payment at maturity (if the securities have not previously been redeemed) are calculated, and do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be redeemed, the contingent quarterly coupon may be payable in none of, or some but not all of, the quarterly periods during the 10-year term of the securities and the payment at maturity may be less than 50% of the stated principal amount of the securities and may be zero.

Scenario 1: The securities are redeemed prior to maturity	This scenario assumes that, prior to early redemption, each underlying index closes at or above its **coupon threshold level** on some quarterly observation dates, but one or more underlying indices close below the respective coupon threshold level(s) on the others. Investors receive the contingent quarterly coupon, corresponding to a return of 8.20% *per annum*, for the quarterly periods for which each index closing value is at or above the respective coupon threshold level on the related observation date, but not for the quarterly periods for which any index closing value is below the respective coupon threshold level on the related observation date. Starting after one year, when **each** underlying index closes at or above its respective **initial index value** on a quarterly redemption determination date, the securities will be automatically redeemed for the stated principal amount *plus* the contingent quarterly coupon with respect to the related observation date.
Scenario 2: The securities are not redeemed prior to maturity, and investors receive principal back at maturity	This scenario assumes that each underlying index closes at or above the respective coupon threshold level on some quarterly observation dates, but one or more underlying indices close below the respective coupon threshold level(s) on the others, and each underlying index closes below its respective initial index value on every quarterly redemption determination date. Consequently, the securities are not automatically redeemed, and investors receive the contingent quarterly coupon, corresponding to a return of 8.20% *per annum*, for the quarterly periods for which each index closing value is at or above the respective coupon threshold level

on the related observation date, but not for the quarterly periods for which any index closing value is below the respective coupon threshold level on the related observation date.

On the final observation date, each underlying index closes at or above its downside threshold level. At maturity, investors will receive the stated principal amount and, if the final index value of **each** underlying index is also **greater than or equal to** its respective **coupon threshold level**, the contingent quarterly coupon with respect to the final observation date.

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Principal at Risk Securities

Scenario 3: The securities are not redeemed prior to maturity, and investors suffer a substantial loss of principal at maturity	This scenario assumes that each underlying index closes at or above its respective coupon threshold level on some quarterly observation dates, but one or more underlying indices close below the respective coupon threshold level(s) on the others, and each underlying index closes below its respective initial index value on every quarterly redemption determination date. Consequently, the securities are not automatically redeemed, and investors receive the contingent quarterly coupon, corresponding to a return of 8.20% *per annum*, for the quarterly periods for which each index closing value is at or above the respective coupon threshold level on the related observation date, but not for the quarterly periods for which any index closing value is below the respective coupon threshold level on the related observation date. On the final observation date, one or more underlying indices close below the respective downside threshold level(s). At maturity, investors will receive an amount equal to the stated principal amount multiplied by the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 50% of the stated principal amount and could be zero. No coupon will be paid at maturity in this scenario.

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Principal at Risk Securities
How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the index closing values on each quarterly observation date, (2) the index closing values on each quarterly redemption determination date (starting after one year) and (3) the final index values. Please see "Hypothetical Examples" beginning on page 9 for illustration of hypothetical payouts on the securities.

Diagram #1: Contingent Quarterly Coupons (Beginning on the First Coupon Payment Date until Early Redemption or Maturity)

Diagram #2: Automatic Early Redemption (Starting after one year)

Diagram #3: Payment at Maturity if No Automatic Early Redemption Occurs

For more information about the payout upon an early redemption or at maturity in different hypothetical scenarios, see "Hypothetical Examples" starting on page 9.

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Principal at Risk Securities
Hypothetical Examples

The following hypothetical examples illustrate how to determine whether a contingent quarterly coupon is paid with respect to an observation date and how to calculate the payment at maturity, if any, if the securities have not been automatically redeemed early. The following examples are for illustrative purposes only. Whether you receive a contingent quarterly coupon will be determined by reference to the index closing value of each underlying index on each quarterly observation date, and the amount you will receive at maturity, if any, will be determined by reference to the final index value of each underlying index on the final observation date. The actual initial index value, coupon threshold level and downside threshold level for each underlying index are set forth on the cover of this document. All payments on the securities, if any, are subject to our credit risk. The numbers in the hypothetical examples below may have been rounded for the ease of analysis. The below examples are based on the following terms:

Contingent Quarterly Coupon:	A *contingent quarterly coupon* will be paid on the securities on each coupon payment date ***but only if*** the index closing value of **each** underlying index is at or above its respective **coupon threshold level** on the related observation date. If payable, the contingent quarterly coupon will be an amount in cash per stated principal amount corresponding to a return of 8.20% *per annum* for each interest payment period for each applicable observation date. These hypothetical examples reflect the contingent quarterly coupon rate of 8.20% *per annum* (corresponding to approximately $20.50 per quarter per security*).
Automatic Early Redemption (starting after one year):	If the index closing value of **each** underlying index is greater than or equal to its respective **initial index value** on any quarterly redemption determination date, the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount *plus* the contingent quarterly coupon with respect to the related observation date.
Payment at Maturity (if the securities have not been automatically redeemed early):	If the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level, investors will receive the stated principal amount and, if the final index value of **each** underlying index is also **greater than or equal to** its respective **coupon threshold level**, the contingent quarterly coupon with respect to the final observation date. If the final index value of **any** underlying index is **less than** its respective downside threshold level, investors will receive a payment at maturity equal to the stated principal amount *multiplied by* the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 50% of the stated principal amount of the securities and could be zero.
Stated Principal Amount:	$1,000
Hypothetical Initial Index Value:	With respect to the RTY Index: 1,200

	With respect to the SPX Index: 2,500
	With respect to the SX5E Index: 3,000 With respect to the RTY Index: 900, which is 75% of the hypothetical initial index value for such index
Hypothetical Coupon Threshold Level:	With respect to the SPX Index: 1,875, which is 75% of the hypothetical initial index value for such index
	With respect to the SX5E Index: 2,250, which is 75% of the hypothetical initial index value for such index With respect to the RTY Index: 600, which is 50% of the hypothetical initial index value for such index
Hypothetical Downside Threshold level:	With respect to the SPX Index: 1,250, which is 50% of the hypothetical initial index value for such index
	With respect to the SX5E Index: 1,500, which is 50% of the hypothetical initial index value for such index

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Principal at Risk Securities
* The actual contingent quarterly coupon will be an amount determined by the calculation agent based on the number of days in the applicable payment period, calculated on a 30/360 basis. The hypothetical contingent quarterly coupon of $20.50 is used in these examples for ease of analysis.

How to determine whether a contingent quarterly coupon is payable with respect to an observation date:

	Index Closing Value RTY Index	SPX Index	SX5E Index	Contingent Quarterly Coupon
Hypothetical Observation Date 1	1,750 (**at or above** the coupon threshold level)	2,800 (**at or above** the coupon threshold level)	3,200 (**at or above** the coupon threshold level)	$20.50
Hypothetical Observation Date 2	800 (**below** the coupon threshold level)	2,100 (**at or above** the coupon threshold level)	2,500 (**at or above** the coupon threshold level)	$0
Hypothetical Observation Date 3	1,400 (**at or above** the coupon threshold level)	900 (**below** the coupon threshold level)	2,200 (**below** the coupon threshold level)	$0
Hypothetical Observation Date 4	700 (**below** the coupon threshold level)	800 (**below** the coupon threshold level)	1,800 (**below** the coupon threshold level)	$0

On hypothetical observation date 1, each underlying index closes at or above its respective coupon threshold level. Therefore, a contingent quarterly coupon of $20.50 is paid on the relevant coupon payment date.

On each of hypothetical observation dates 2 and 3, at least one underlying index closes at or above its respective coupon threshold level, but one or both of the other underlying indices close below their respective coupon threshold levels. Therefore, no contingent quarterly coupon is paid on the relevant coupon payment date.

On hypothetical observation date 4, each underlying index closes below its respective coupon threshold level, and, accordingly, no contingent quarterly coupon is paid on the relevant coupon payment date.

If the index closing value of any underlying index is less than its respective coupon threshold level on each observation date, you will not receive any contingent quarterly coupons for the entire 10-year term of the securities.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due September 29, 2028, with 1-Year Initial Non-Call Period

All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index

Principal at Risk Securities
How to calculate the payment at maturity (if the securities have not been automatically redeemed):

Starting after one year, if the index closing value of each underlying index is greater than or equal to its initial index value on any quarterly redemption determination date, the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount for each security you hold *plus* the contingent quarterly coupon with respect to the related observation date.

The examples below illustrate how to calculate the payment at maturity if the securities have not been automatically redeemed prior to maturity.

	Final Index Value RTY Index	SPX Index	SX5E Index	Payment at Maturity
Example 1:	540 (**below** the downside threshold level)	1,200 (**below** the downside threshold level)	2,500 (**at or above** the downside threshold level)	$1,000 x index performance factor of the worst performing underlying index = $1,000 x (540 / 1,200) = $450
Example 2:	1,200 (**at or above** the downside threshold level)	2,000 (**at or above** the downside threshold level)	1,200 (**below** the downside threshold level)	$1,000 x (1,200 / 3,000) = $400
Example 3:	540 (**below** the downside threshold level)	1,000 (**below** the downside threshold level)	900 (**below** the downside threshold level)	$1,000 x (900 / 3,000) = $300
Example 4:	360 (**below** the threshold level)	1,000 (**below** the threshold level)	1,200 (**below** the downside threshold level)	$1,000 x (360 / 1,200) = $300
Example 5:	1,300 (**at or above** the downside threshold level and the coupon threshold level)	3,000 (**at or above** the downside threshold level and the coupon threshold level)	4,000 (**at or above** the downside threshold level and the coupon threshold level)	The stated principal amount + the contingent quarterly coupon with respect to the final observation date. For more information, please see above under “How to determine whether a contingent quarterly coupon is payable with respect to an observation date.”

In examples 1 and 2, the final index value(s) of one or two of the underlying indices are at or above the respective downside threshold level(s), but the final index value(s) of one or both of the other underlying indices are below the respective downside threshold level(s). Therefore, investors are exposed to the downside performance of the worst performing underlying index at maturity and receive at maturity an amount equal to the stated principal amount *multiplied by* the index performance factor of the worst performing underlying index. Moreover, investors do not receive any contingent quarterly coupon for the final quarterly period.

Similarly, in examples 3 and 4, the final index value of each underlying index is below its respective downside threshold level, and investors receive at maturity an amount equal to the stated principal amount *times* the index performance factor of the worst performing underlying index. In example 3, the RTY Index has declined 55% from its initial index value to its final index value, the SPX Index has declined 60% from its initial index value to its final index value and the SX5E Index has declined 70% from its initial index value to its final index value. Therefore, the payment at maturity equals the stated principal amount *multiplied by* the index performance factor of the SX5E Index, which is the worst performing underlying index in this example. In example 4, the RTY Index has declined 70% from its initial index value to its final index value, the SPX Index has declined 60% from its initial index value to its final index value and the SX5E Index has declined 60% from its initial index value. Therefore, the payment at maturity equals the stated principal amount *times* the index performance factor of the RTY Index, which is the worst performing underlying index in this example. Moreover, investors do not receive the contingent quarterly coupon for the final quarterly period.

In example 5, the final index value of each underlying index is at or above its respective downside threshold level and coupon threshold level. Therefore, investors receive at maturity the stated principal amount of the securities *plus* the contingent quarterly coupon with respect to the final observation date. However, investors do not participate in any appreciation of the underlying indices.

If the final index value of ANY underlying index is below its respective downside threshold level, you will be exposed to the downside performance of the worst performing underlying index at maturity, and your payment at maturity will be less than $500 per security and could be zero.

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Principal at Risk Securities
Risk Factors

The following is a list of certain key risk factors for investors in the securities. For further discussion of these and other risks, you should read the section entitled "Risk Factors" in the accompanying product supplement, index supplement and prospectus. We also urge you to consult with your investment, legal, tax, accounting and other advisers in connection with your investment in the securities.

§ **The securities do not guarantee the return of any principal.** The terms of the securities differ from those of ordinary debt securities in that they do not guarantee the repayment of any principal. If the securities have not been automatically redeemed prior to maturity, and if the final index value of **any** underlying index is less than its downside threshold level of 50% of its initial index value, you will be exposed to the decline in the index closing value of the worst performing underlying index, as compared to its initial index value, on a 1-to-1 basis, and you will receive for each security that you hold at maturity an amount equal to the stated principal amount *m*