

Morgan Stanley

GLOBAL MEDIUM-TERM NOTES, SERIES G

Peso Fixed Rate Senior Bearer Notes Due 2015

We, Morgan Stanley, may not redeem these Global Medium-Term Notes, Series G Fixed Rate Senior Bearer Notes Due 2015, which we refer to as the "notes", prior to the maturity date thereof other than under the circumstances described under "Description of Notes—Tax Redemption" in the accompanying prospectus supplement.

Application will be made for the notes described herein to be admitted to listing on the Official List of the United Kingdom Financial Services Authority, the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "Prospectus Directive") and relevant implementing measures in the United Kingdom and to trading on the gilt-edged and fixed-interest market of the London Stock Exchange plc. No assurance can be given that such applications will be granted. Morgan Stanley accepts responsibility for the information contained in this document, which, when read together with the base prospectus dated 14 November 2005 in respect of the U.S. \$30,950,247,613 Program for the Issuance of Global Medium-Term Notes, Series G of Morgan Stanley (the "Base Prospectus"), contains all information that is material in the context of the issuance of the notes.

This document constitutes the pricing supplement relating to the issuance of notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus referred to above. This pricing supplement is supplemental to and must be read in conjunction with such Base Prospectus.

We will issue the notes only in bearer form, which form is further described under "Description of Notes—Forms of Notes" in the accompanying prospectus supplement. You may not exchange notes in bearer form at any time for notes in registered form.

We describe the basic features of this type of note in the section called "Description of Notes—Fixed Rate Notes" in the accompanying prospectus supplement, subject to and as modified by the provisions described below.

Principal Amount:	MXN 1,250,000,000	Optional Redemption Date:	N/A
Maturity Date:	December 28, 2015; provided that if such day is not a business day, the maturity date will be the next succeeding business day, unless that succeeding business day would fall in the next calendar month, in which case the maturity date will be the immediately preceding business day.	Interest Payment Dates:	Each June 28 and December 28, commencing June 28, 2006; provided that if any interest payment date (including the maturity date) is not a business day, that interest payment date will be the next succeeding day that is a business day, unless that succeeding business day would fall in the next calendar month, in which case such interest payment date will be the immediately preceding business day. If any interest payment date is so adjusted, there will be corresponding adjustments made to the affected interest accrual periods.
Settlement Date (Original Issue Date):	December 27, 2005	Interest Payment Period:	Semi-Annual
Interest Accrual Date:	December 27, 2005	Business Day:	Mexico City and New York
Issue Price:	100%	Agent:	Morgan Stanley & Co. International Limited
Proceeds to Company:	100%	Denomination:	MXN 1,000,000
Specified Currency:	Mexican Peso ("MXN")	Common Code:	023737132
Redemption Percentage at Maturity:	100%	ISIN:	XS0237371322
Interest Rate:	8.44% per annum (calculated on an actual/360 day count basis)	Indeval Code:	D2 MS322 151228 0001
Maximum Interest Rate:	N/A	Other Provisions:	None
Minimum Interest Rate:	N/A		
Initial Redemption Date:	N/A		
Initial Redemption Percentage:	N/A		
Annual Redemption Percentage Reduction:	N/A		

Terms not defined above have the meanings given to such terms in the accompanying prospectus supplement.

MORGAN STANLEY

The information contained in this pricing supplement and the accompanying prospectus supplement and prospectus is solely Morgan Stanley's responsibility and has not been reviewed or authorized by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores or "CNBV"). The notes have not been registered with the Securities Section (Sección de Valores) of the National Securities Registry, and therefore the notes may not be publicly offered or sold in Mexico. Any Mexican investor that acquires notes will do so under its own responsibility. In making an investment decision, all investors, regardless of their nationality and expertise, must rely on their own examination of Morgan Stanley.

Ratings

As senior debt securities of Morgan Stanley, the notes carry the following ratings:

<i>Moody's Investors Service (1)</i>	<i>Aa3</i>
<i>Fitch Ratings (2)</i>	<i>AA-</i>
<i>Standard & Poor's</i>	<i>A+</i>

(1) On April 5, 2005, Moody's Investors Service changed the outlook on the Company's senior debt ratings from Stable to Negative.

(2) On April 11, 2005, Fitch Ratings placed the Company's senior debt ratings on Rating Watch Negative.

The ratings listed above reflect only the views of the respective rating agencies listed above, and are not recommendations to buy, sell or hold securities of the Company. The ratings assigned by the rating agencies listed above are subject to revision or withdrawal at any time by such rating agencies in their sole discretion. Each rating should be evaluated independently of any other rating.

Other Information

1. LISTING

(i) Listing:

It is intended that application will be made for admission of the Notes to listing on the Official List of the United Kingdom Financial Services Authority, the United Kingdom competent authority for the purposes of Directive 2003/71/EC and relevant implementing measures in the United Kingdom and to trading on the gilt edged and fixed income market of the London Stock Exchange plc. No assurance can be given as to whether or not, or when, such application will be granted.

The proposed European Union Transparency Obligations Directive (the "**Directive**") may be implemented in a manner which could be burdensome for companies such as the Issuer. In particular, the Issuer may be required to prepare financial statements in accordance with accounting standards other than U.S. GAAP. The Issuer is under no obligation to maintain the listing of the Notes, and prospective purchasers of Notes should be aware that, in circumstances where a listing of the Notes by the UK Listing Authority would require preparation of financial statements in accordance with standards other than U.S. GAAP, or in any other circumstances where the Directive is implemented in a manner that, in the opinion of the Issuer, is burdensome, the Notes may be de-listed. In such a case of de-listing, the Issuer may, but is not obliged to, seek an alternative listing for the Notes on a stock exchange outside the European Union. However, if such an alternative listing is not available or is, in the opinion of the Issuer, burdensome, an alternative listing for the Notes may not be considered. Although no assurance is made as to the liquidity of the Notes as a result of listing by the UK Listing Authority, de-listing the Notes may have a material effect on a Noteholder's ability to resell the Notes in the secondary market.

- (ii) Admission to trading: See above
- (iii) Aggregate Principal Amount MXN1,250,000,000

2. STATUS

Status Senior

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Plan of Distribution", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **ESTIMATED TOTAL EXPENSES**

Estimated total expenses related U.S.\$67,100
to the admission to trading:

5. **YIELD**

Indication of yield: 8.44%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ISIN: XS0237371322

Common Code: 023737132

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the program for the issuance of Global Medium-Term Notes, Series G of Morgan Stanley.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised