

The information in this pricing supplement is not complete and may be changed. We may not deliver these securities until a final pricing supplement is delivered. This pricing supplement and the accompanying prospectus supplement and prospectus do not constitute an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Preliminary Pricing Supplement dated April 20, 2015

**PROSPECTUS Dated November 19, 2014**  
**PROSPECTUS SUPPLEMENT Dated November 19, 2014**

**Pricing Supplement No. 249 to**  
**Registration Statement No. 333-200365**  
**Dated April 20, 2015**  
**Rule 424(b)(2)**

# Morgan Stanley

## **GLOBAL MEDIUM-TERM NOTES, SERIES F** **Fixed Rate Subordinated Notes Due 2027**

We, Morgan Stanley, are offering the Global Medium-Term Notes, Series F, Fixed Rate Subordinated Notes Due 2027 (the "Notes") described below on a global basis. We may not redeem the notes prior to the maturity thereof.

We will issue the notes only in registered form, which form is further described under "Description of Notes" and "Forms of Notes" in the accompanying prospectus supplement.

We describe the basic features of the notes in the section of the accompanying prospectus supplement called "Description of Notes" and in the sections of the accompanying prospectus supplement called "Description of Debt Securities," "Fixed Rate Debt Securities" and "Subordination Provisions," in each case subject to and as modified by the provisions described below.

Principal Amount:	\$	Interest Payment Period:	Semi-annual
Maturity Date:	April 15, 2027	Interest Payment Dates:	Each April 15 and October 15, commencing on October 15, 2015
Settlement Date (Original Issue Date):	April 15, 2015 (T+3)	Business Day:	New York
Interest Accrual Date:	April 15, 2015	Business Day Convention:	Following unadjusted
Issue Price:	100%	Minimum Denominations:	\$1,000 and integral multiples of \$1,000 in excess thereof
Specified Currency:	U.S. dollars	CUSIP:	
Redemption Percentage at Maturity:	100%	ISIN:	
Interest Rate:	5.00% per annum (calculated on a 30/360 day count basis)	Other Provisions:	None

We describe how interest on the notes is calculated, accrued and paid, including where a scheduled interest payment date is not a business day (the following unadjusted business day convention), under "Description of Debt Securities" in the accompanying prospectus.

Terms not defined herein have the meanings given to such terms in the accompanying prospectus supplement and prospectus, as applicable.

Investing in the notes involves risks. See "Risk Factors" beginning on page PS-2.

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

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

**MORGAN STANLEY**

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## Risk Factors

For a discussion of the risk factors affecting Morgan Stanley and its business, including market risk, credit risk, operational risk, liquidity and funding risk, legal, regulatory and compliance risk, risk management, competitive environment, international risk and acquisition, divestiture and joint venture risk, among others, see Risk Factors in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our current and periodic reports filed pursuant to the Securities and Exchange Act of 1934 that are incorporated by reference into this pricing supplement and the accompanying prospectus supplement and prospectus.

This section describes certain selected risk factors relating to the notes. Please see Risk Factors in the accompanying prospectus for a complete list of risk factors.

**Our obligations under the notes will be subordinated.** Holders of the notes should recognize that contractual provisions in the Subordinated Indenture, dated as of October 1, 2004, between us and The Bank of New York Mellon (as successor to J.P. Morgan Trust Company, National Association), as trustee (the Subordinated Debt Indenture), may prohibit us from making payments on the notes. The notes are subordinate and junior in right of payment, to the extent and in the manner stated in the Subordinated Debt Indenture, to all of our senior indebtedness. The Subordinated Debt Indenture defines senior indebtedness, for purposes of the notes, as obligations of, or guaranteed or assumed by, Morgan Stanley for borrowed money or evidenced by bonds, debentures, notes or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any of that indebtedness or of those obligations. Nonrecourse obligations, the notes and any other obligations specifically designated as being subordinate in right of payment to senior indebtedness are not senior indebtedness as defined under the Subordinated Debt Indenture. In addition, the notes may be fully subordinated to interests held by the U.S. government in the event of receivership, insolvency, liquidation or similar proceedings, including under the orderly liquidation authority provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. For additional information regarding the subordination provisions applicable to the notes, see Description of Debt Securities Subordination Provisions in the accompanying prospectus.

As of December 31, 2014, the notes would have been subordinated to approximately \$142 billion outstanding carrying amount of senior indebtedness. In addition, as a holding company, our assets consist primarily of equity in our subsidiaries and our ability to make payments on the notes depends on our receipt of dividends, distributions and other payments from our subsidiaries. If any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets, and our rights and your rights as a holder of the notes will be subject to that prior claim. Moreover, many of our subsidiaries, including our broker-dealer subsidiaries, are subject to laws, regulations and self-regulatory organization rules that authorize regulatory bodies to block or reduce the flow of funds to us, or that prohibit such transfers altogether in certain circumstances, including steps to ring fence entities by regulators outside of the U.S. to protect clients and creditors of such entities in the event of financial difficulties involving such entities.

There is no limit on our ability to issue or incur additional senior indebtedness.

In addition, we currently have outstanding subordinated debt securities issued under the Subordinated Debt Indenture with terms and conditions substantially similar to those of the notes. At December 31, 2014, there was \$8.3 billion aggregate principal amount of such subordinated debt securities outstanding.

**Holders of the notes will have limited rights if there is a default.** Payment of principal on the notes may be accelerated only in the event of certain events of bankruptcy, insolvency or reorganization of Morgan Stanley. There is no right of acceleration in the case of default of payment of principal or interest on the notes or in the performance of any of our other obligations under the notes. For additional information regarding defaults, events of default and acceleration under the Subordinated Debt Indenture, see Description of Debt Securities Events of Default in the accompanying prospectus.

**Supplemental Information Concerning Plan of Distribution; Conflicts of Interest**

On April , 2015, we agreed to sell to the managers listed in this pricing supplement, and they severally agreed to purchase, the principal amounts of notes set forth opposite their respective names below at a net price of % , plus accrued interest, if any, which we refer to as the purchase price for the notes. The purchase price for the notes equals the stated issue price of % , plus accrued interest, if any, less a combined management and underwriting commission of % of the principal amount of the notes.

<u>Name</u>	<u>Principal Amount of Notes</u>
Morgan Stanley & Co. LLC	\$
Total	\$

Morgan Stanley & Co. LLC is our wholly-owned subsidiary. This offering will be conducted in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc., which is commonly referred to as FINRA, regarding a FINRA member firm distribution of the securities of an affiliate and related conflicts of interest. In accordance with Rule 5121 of FINRA, Morgan Stanley & Co. LLC may not make sales in this offering to any discretionary accounts without the prior written approval of the customer.