MORGAN STANLEY
Form 424B2
July 18, 2018

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, prospectus supplement and index supplement do not constitute an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Preliminary Pricing Supplement dated July 17, 2018

PROSPECTUS Dated November 16, 2017	***Pricing Supplement No. 808 to***
PROSPECTUS SUPPLEMENT Dated November 16, 2017	***Registration Statement Nos. 333-221595; 333-221595-01***
INDEX SUPPLEMENT Dated November 16, 2017	***Dated July , 2018***
	Rule 424(b)(2)

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Morgan Stanley Finance LLC

GLOBAL MEDIUM-TERM NOTES, SERIES A
Senior Notes

Buffered Equity Notes Based on the Value of the S&P 500® Index due July 22, 2020

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

The Buffered Equity Notes Based on the Value of the S&P 500® Index due July 22, 2020, which we refer to as the securities, are unsecured obligations of Morgan Stanley Finance LLC ("MSFL") and are fully and unconditionally guaranteed by Morgan Stanley. Unlike ordinary debt securities, the securities do not pay interest and do not guarantee any return of principal at maturity. At maturity, you will receive for each security that you hold an amount in cash that will vary depending on the closing value of the S&P 500® Index, which we refer to as the index, ***on each of the five averaging dates****. If the arithmetic average of the closing value of the index on each of the averaging dates (the "final index value") has increased in value from the initial index value, you will receive a return on your investment equal to the index return, subject to the maximum payment at maturity of $1,205.00 per security, or 120.50% of the stated principal amount. If the final index value has remained unchanged from the initial index value or has depreciated in value, but has not declined by more than the buffer amount of 20% from the initial index value, the securities will redeem for par. However, if the final index value has declined by more than the buffer amount of 20% from the initial index value, investors will lose 1.25% for every 1% decline beyond the specified buffer amount. Under these circumstances, the payment at maturity will be less than the stated principal amount and could be zero.* ***Accordingly, you could lose your entire investment in the securities.*** *The securities are for investors who seek an equity index-based return and who are willing to risk their principal and forgo current income and upside above the maximum payment at maturity in exchange for the buffer feature that applies to a limited range of performance of the* *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.

The stated principal amount and original issue price of each security is $1,000.

- *We will not pay interest on the securities.*
- *At maturity, you will receive an amount of cash per security based on the final index value, which is the arithmetic average of the closing value of the index on each of the five averaging dates, as follows:*
  - *If the final index value is greater than the initial index value, meaning the value of the index, as measured on each of the five averaging dates, has increased from the initial index value, you will receive for each $1,000 stated principal amount of securities that you hold a payment at maturity equal to $1,000 plus the product of $1,000 and the index return, subject to the maximum payment at maturity of $1,205.00 per security (120.50% of the stated principal amount).*
  - *If the final index value is less than or equal to the initial index value but greater than or equal to 80% of the initial index value, meaning the value of the index, as measured on each of the five averaging dates, has remained unchanged or has declined by no more than the buffer amount of 20% from the initial index value, you will receive for each $1,000 stated principal amount of securities that you hold a payment at maturity equal to $1,000.*
  - *If the final index value is less than 80% of the initial index value, meaning the value of the index, as measured on each of the five averaging dates, has declined by more than the buffer amount of 20% from the initial index value, you will receive for each $1,000 stated principal amount of securities that you hold a payment at maturity equal to $1,000 + [$1,000 × (index return + buffer amount) × downside factor].* ***Under these circumstances, the payment at maturity will be less than the stated principal amount of $1,000 and could be zero.*** *Please see the graph illustrating the payment at maturity in "Hypothetical Payout on the Securities at Maturity" on PS-7.*
- *The index return will be a fraction, the numerator of which will be the final index value minus the initial index value and the denominator of which will be the initial index value.*
- *The buffer amount is 20%.*
- *The downside factor is 1.25.*
- *The initial index value will equal the index closing value on July 20, 2018, which is the day we price the securities for initial sale to the public, which we refer to as the pricing date.*
- *The final index value will equal the arithmetic average of the index closing value on each of the five averaging dates.*
- *The averaging dates will be July 13, 2020, July 14, 2020, July 15, 2020, July 16, 2020 and July 17, 2020, subject to postponement for non-index business days and certain market disruption events.*
- *Investing in the securities is not equivalent to investing in the index or its component stocks.*
- *The securities will not be listed on any securities exchange.*

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The estimated value of the securities on the pricing date is approximately $981.80 per security, or within $10.00 of that estimate. See "Summary of Pricing Supplement" beginning on PS-3.

- *The CUSIP number for the securities is 61768DAG0. The ISIN number for the securities is US61768DAG07.*

You should read the more detailed description of the securities in this pricing supplement. In particular, you should review and understand the descriptions in "Summary of Pricing Supplement" and "Description of the Securities."

The securities are riskier than ordinary debt securities. See "Risk Factors" beginning on PS-8.

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

PRICE $1,000 PER SECURITY

	Price to Public	Agent's Commissions(1)(2)	Proceeds to us(3)
Per security	$1,000	$15	$985
Total	$	$	$

(1) *J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A. will act as placement agents for the securities. The placement agents will forgo fees for sales to certain fiduciary accounts. The total fees represent the amount that the placement agents receive from sales to accounts other than such fiduciary accounts. The placement agents will receive a fee from the Issuer or one of its affiliates that will not exceed $15 per $1,000 stated principal amount of securities.*

(2) *Please see "Supplemental information regarding plan of distribution; conflicts of interest" in these preliminary terms for information about fees and commissions.*

(3) *See "Use of proceeds and hedging" on page PS-22.*

The Agent for this offering, Morgan Stanley & Co. LLC, is our affiliate. See "Description of the Securities—Supplemental Information Concerning Plan of Distribution; Conflicts of Interest."

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.

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.

MORGAN STANLEY

For a description of certain restrictions on offers, sales and deliveries of the securities and on the distribution of this pricing supplement and the accompanying prospectus supplement, index supplement and prospectus relating to the securities, see the section of this pricing supplement called "Description of the Securities—Supplemental Information Concerning Plan of Distribution; Conflicts of Interest."

No action has been or will be taken by us, the Agent or any dealer that would permit a public offering of the securities or possession or distribution of this pricing supplement or the accompanying prospectus supplement, index supplement or prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Neither this pricing supplement nor the accompanying prospectus supplement, index supplement and prospectus may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

In addition to the selling restrictions set forth in "Plan of Distribution (Conflicts of Interest)" in the accompanying prospectus supplement, the following selling restrictions also apply to the securities:

The securities have not been and will not be registered with the Comissão de Valores Mobiliários (The Brazilian Securities Commission). The securities may not be offered or sold in the Federative Republic of Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations.

The securities have not been registered with the Superintendencia de Valores y Seguros in Chile and may not be offered or sold publicly in Chile. No offer, sales or deliveries of the securities or distribution of this pricing supplement or the accompanying prospectus supplement, index supplement or prospectus, may be made in or from Chile except in circumstances which will result in compliance with any applicable Chilean laws and regulations.

The securities have not been registered with the National Registry of Securities maintained by the Mexican National Banking and Securities Commission and may not be offered or sold publicly in Mexico. This pricing supplement and the accompanying prospectus supplement, index supplement and prospectus may not be publicly distributed in Mexico.

SUMMARY OF PRICING SUPPLEMENT

The following summary describes the securities in general terms only. You should read the summary together with the more detailed information that is contained in the rest of this pricing supplement and in the accompanying prospectus supplement, index supplement and prospectus. You should carefully consider, among other things, the matters set forth in “Risk Factors.”

The securities are medium-term debt securities issued by MSFL and are fully and unconditionally guaranteed by Morgan Stanley. The securities do not pay interest and do not guarantee any return of principal at maturity. The securities have been designed for investors who are willing to forgo market floating interest rates in exchange for a payment at maturity based on the closing value of the S&P 500® Index, which we refer to as the index, as measured on each of the five averaging dates, as follows: If the value of the index, as measured on the five averaging dates, has appreciated at all as compared to the initial index value, you will realize a positive return on your investment in the securities equal to the index return, subject to the maximum payment at maturity of $1,205.00 per security (120.50% of the stated principal amount). If the value of the index, as measured on the five averaging dates, has remained unchanged or has depreciated in value, but has not declined by more than the buffer amount of 20% from its initial index value, the payment at maturity will be $1,000 per security. However, if the value of the index, as measured on the five averaging dates, has depreciated as compared to the initial index value by more than the buffer amount, the payment at maturity will be less, and possibly significantly less, than the stated principal amount of the securities. ***You could lose your entire investment in the securities.*** *All payments on the securities are subject to our credit risk.*

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Each security costs $1,000

We are offering the Buffered Equity Notes Based on the Value of the S&P 500® Index due July 22, 2020, which we refer to as the securities. The stated principal amount and original issue price of each security is $1,000.

The original issue 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 will be less than $1,000. We estimate that the value of each security on the pricing date will be approximately $981.80, or within $10.00 of that estimate. Our estimate of the value of the securities as determined on the pricing date will be set forth in the final pricing supplement.

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 index. The estimated value of the securities is determined using our own pricing and valuation models, market inputs and assumptions relating to the index, instruments based on the index, 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 buffer amount, the downside factor and the maximum payment at maturity, 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 Morgan Stanley & Co. LLC, which we refer to as MS & Co., purchases the securities in the secondary market, absent changes in market conditions, including those related to the index, 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 6 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 index, 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.

The securities do not guarantee the return of any principal at maturity; no interest

Unlike ordinary debt securities, the securities do not pay interest and do not guarantee the return of any principal at maturity. At maturity, you will receive for each $1,000 stated principal amount of securities that you hold an amount in cash that will vary depending on the closing value of the index on the five averaging dates, and this amount may be significantly less than the stated principal amount of the securities. If the value of the index, as measured on the five averaging dates, declines by more than the buffer amount of 20% from the initial index value, for every 1% decline beyond the buffer amount, you will lose an amount equal to 1.25% of the principal amount of your securities. Accordingly, you could lose your entire investment in the securities.

Payment at maturity depends on the final index value

At maturity, you will receive for each $1,000 stated principal amount of securities that you hold an amount in cash that will vary depending upon the closing value of the index on the five averaging dates, determined as follows:

If the final index value is greater than the initial index value, you will receive for each $1,000 stated principal amount of securities that you hold a payment at maturity equal to:

$1,000 + $1,000 × the index return, subject to the maximum payment at maturity

where,

$$\text{index return} = \frac{\text{final index value} - \text{initial index value}}{\text{initial index value}}$$

final index value =	The arithmetic average of the index closing value on each of the five averaging dates, subject to postponement for non-index business days and certain market disruption events
initial index value =	The closing value of the index on July 20, 2018, which we refer to as the pricing date
maximum payment at	$1,205.00 per security (120.50% of

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maturity = the stated principal amount)

· *If the final index value is less than or equal to the initial index value but greater than or equal to 80% of the initial index value, meaning the value of the index, as measured on the five averaging dates, has remained unchanged or has declined by no more than the buffer amount of 20% from the initial index value,* you will receive for each $1,000 stated principal amount of securities that you hold a payment at maturity equal to:

$1,000

· *If the final index value is less than the 80% of the initial index value, meaning the value of the index, as measured on the five averaging dates, has declined by more than the buffer amount of 20% from the initial index value,* you will receive for each $1,000 stated principal amount of securities that you hold a payment at maturity equal to:

$1,000 + [$1,000 × (index return + buffer amount) × downside factor]

where,
buffer amount = 20%

downside factor = 1.25

Under these circumstances, the payment at maturity will be less than the stated principal amount of $1,000 and could be zero.

All payments on the securities are subject to our credit risk.

Beginning on PS-7, in the section titled "Hypothetical Payout on the Securities at Maturity," we have provided a graph illustrating the payout on the securities at maturity over a range of hypothetical final index values. The examples do not show every situation that can occur.

You can review the historical values of the index in the section of this pricing supplement called "Description of the Securities—Historical Information" starting on PS-21. **You cannot predict the future performance of the index based on its historical performance.**

Investing in the securities is not equivalent to investing in the index or its component stocks.

Morgan Stanley & Co. LLC will be the calculation agent

We have appointed our affiliate, Morgan Stanley & Co. LLC, which we refer to as MS & Co., to act as calculation agent for The Bank of New York Mellon, a New York banking corporation, the trustee for our senior notes. As calculation agent, MS & Co. will determine the initial index value, the final index value, the index return, whether a market disruption event has occurred and the payment that you will receive at maturity, if any.

Morgan Stanley & Co. LLC will be the Agent; conflicts of

The Agent for the offering of the securities, MS & Co., a wholly owned subsidiary of Morgan Stanley and an affiliate of MSFL, will conduct this offering in compliance with the requirements of FINRA Rule 5121 of the Financial Industry Regulatory Authority, Inc., which

interest is commonly referred to as FINRA, regarding a

FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. MS & Co. or any of our other affiliates may not make sales in this offering to any discretionary account. See "Description of the Securities—Supplemental Information Concerning Plan of Distribution; Conflicts of Interest" starting on PS-23.

You may revoke your offer to purchase the securities prior to our acceptance

We are using this pricing supplement to solicit from you an offer to purchase the securities. You may revoke your offer to purchase the securities at any time prior to the time at which we accept such offer by notifying the relevant agent. We reserve the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. In the event of any material changes to the terms of the securities, we will notify you.

Where you can find more information on the securities

The securities are unsecured debt securities issued as part of our Series A medium-term note program. You can find a general description of our Series A medium-term note program in the accompanying prospectus supplement dated November 16, 2017, the index supplement dated November 16, 2017 and the prospectus dated November 16, 2017. We describe the basic features of this type of debt security in the sections of the prospectus supplement called "Description of Notes—Notes Linked to Commodity Prices, Single Securities, Baskets of Securities or Indices" and in the section of the prospectus called "Description of Debt Securities—Fixed Rate Debt Securities."

Because this is a summary, it does not contain all of the information that may be important to you. For a detailed description of the terms of the securities, you should read the "Description of the Securities" section in this pricing supplement. You should also read about some of the risks involved in investing in the securities in the section called "Risk Factors." The tax and accounting treatment of investments in equity-linked securities such as these may differ from that of investments in ordinary debt securities or common stock. See the section of this pricing supplement called "Description of the Securities—United States Federal Taxation." We urge you to consult with your investment, legal, tax, accounting and other advisers with regard to any proposed or actual investment in the securities.

How to reach us

You may contact your local Morgan Stanley branch office or Morgan Stanley's principal executive offices at 1585 Broadway, New York, New York 10036 (telephone number (212) 761–4000).

HYPOTHETICAL PAYOUT ON THE SECURITIES AT MATURITY

The following graph illustrates the payment at maturity on the securities for a range of hypothetical percentage changes in the index. The graph is based on the following terms:

Stated principal amount:	*$1,000 per security*
Buffer amount:	*20%*
Downside factor:	*1.25*
Maximum payment at maturity:	*$1,205.00 per security (120.50% of the stated principal amount)*

- ***Upside Scenario*.** If the final index value is greater than the initial index value, investors will receive at maturity the $1,000 stated principal amount plus 100% of the appreciation of the index over the term of the securities, subject to the maximum payment at maturity of $1,205.00 per security (120.50% of the stated principal amount).

- ***Par Scenario.*** If the final index value is less than or equal to the initial index value but has decreased from the initial index value by an amount less than or equal to the buffer amount of 20%, investors will receive the stated principal amount of $1,000 per security.

- ***Downside Scenario.*** If the final index value is less than the initial index value and has decreased from the initial index value by an amount greater than the buffer amount of 20%, investors will receive an amount that is less than the stated principal amount by an amount that is proportionate to the percentage decrease beyond the buffer amount of 20% times the downside factor of 1.25.

  - For example, if the index depreciates 36%, investors would lose 20% of their principal and receive only $800 per security at maturity, or 80% of the stated principal amount.

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RISK FACTORS

The securities are not secured debt and, unlike ordinary debt securities, do not pay any interest and do not guarantee any return of principal at maturity. Investing in the securities is not equivalent to investing in the index or its component stocks. This section describes the most significant risks relating to the securities. For a further discussion of risk factors, please see the accompanying prospectus supplement, index supplement and prospectus. You should carefully consider whether the securities are suited to your particular circumstances before you decide to purchase them.

The securities do not pay interest or guarantee the return of any principal at maturity

The terms of the securities differ from those of ordinary debt securities in that we will not pay you any interest or guarantee the payment of any of the principal amount at maturity. At maturity, you will receive for each $1,000 stated principal amount of securities that you hold an amount in cash based upon the closing value of the index on each of the five averaging dates. If the final index value decreases from the initial index value by more than the buffer amount of 20%, you will receive an amount in cash that is less than the $1,000 stated principal amount of each security by an amount proportionate to the decline in the value of the index, as measured on the five averaging dates, beyond the buffer amount of 20% times the downside factor of 1.25. There is no minimum payment at maturity on the securites, and you could lose your entire investment. See “Hypothetical Payout on the Securities at Maturity” on PS-7.

The appreciation potential of the securities is limited by the maximum payment at maturity

The appreciation potential of the securities is limited by the maximum payment at maturity of $1,205.00 per security, or 120.50% of the stated principal amount. Therefore, any increase in the final index value over the initial index value by more than 20.50% of the initial index value will not further increase the return on the securities.

The market price of the securities will be influenced by many unpredictable factors

Several factors, many of which are beyond our control, will influence the value of the securities in the secondary market and the price at which MS & Co. may be willing to purchase or sell the securities in the secondary market, including:

- the value of the index at any time,
- the volatility (frequency and magnitude of changes in value) of the index,
- dividend rates on the securities underlying the index,
- interest and yield rates in the market,
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the securities markets generally or the component stocks of the index and which may affect the value of the index,
- the time remaining until the maturity of the securities,
- the composition of the index and changes in the constituent stocks of the index, and

- any actual or anticipated changes in our credit ratings or credit spreads.

Some or all of these factors will influence the price you will receive if you sell your securities prior to maturity. For example, you may have to sell your securities at a substantial discount from the stated principal amount if at the time of sale the value of the index is at or below the initial index value.

You cannot predict the future performance of the index based on its historical performance. There can be no assurance that you will not suffer a loss on your initial investment in the securities.

The securities are subject to our credit risk, and any actual or anticipated changes to our credit ratings or credit spreads may adversely affect the market value of the securities	You are dependent on our ability to pay all amounts due on the securities at maturity and therefore you are subject to our credit risk. If we default on our obligations under the securities, your investment would be at risk and you could lose some or all of your investment. As a result, the market value of the securities prior to maturity will be affected by changes in the market's view of our creditworthiness. Any actual or anticipated decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the market value of the securities.
As a finance subsidiary, MSFL has no independent operations and will have no independent assets	As a finance subsidiary, MSFL has no independent operations beyond the issuance and administration of its securities and will have no independent assets available for distributions to holders of MSFL securities if they make claims in respect of such securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank *pari passu* with all other unsecured, unsubordinated obligations of Morgan Stanley. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the guarantee. Holders of securities issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated *pari passu* with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.
The amount payable at maturity, if any, is based on the arithmetic average of the closing value of the index on each of the five averaging dates, and therefore the payment at maturity may be less than if it were based solely on the closing value on the final averaging date	The amount payable at maturity, if any, will be calculated by reference to the average of the closing values of the index on the five averaging dates. Therefore, in calculating the final index value, positive performance of the index as of some averaging dates may be moderated, or wholly offset, by lesser or negative performance as of other averaging dates. Similarly, the final index value, calculated based on the closing value of the index on the five averaging dates, may be less than the closing value of the index on the final averaging date, and as a result, the payment at maturity you receive may be less than if it were based solely on the closing value of the index on the final averaging date. Investing in the securities is not the same as investing in securities that offer 1-to-1 upside exposure to the performance of the index.
The securities will not be listed on any securities exchange and secondary trading may be limited	The securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the securities. 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. When it does make a market, it will generally do so for transactions of routine secondary market size at prices based on its estimate of the current value of the securities, taking into account its bid/offer spread, our credit spreads, market volatility, the notional size of the proposed sale, the cost of unwinding any related hedging positions, the time remaining to maturity and the likelihood that it will be able to resell the securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities easily. Since other broker-dealers may not participate significantly in the secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which MS & Co. is willing to transact. If, at any time, MS & Co. were to cease making a market in the securities, it is likely that there would be no secondary market for the securities. Accordingly, you should be willing to hold your securities to maturity.

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Assuming no change in market conditions or any other relevant factors, the prices, if any, at which dealers, including MS & Co., may be willing to purchase the securities in secondary market transactions will likely be significantly lower than the original issue price, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the original issue price and borne by you and because the secondary market prices will reflect our secondary market credit spreads and the bid-offer spread that any dealer would charge in a secondary market transaction of this type as well as other factors.

The rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by our secondary market credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the securities in the original issue price reduce the economic terms of the securities, cause the estimated value of the securities to be less than the original issue price and will adversely affect secondary market prices

The inclusion of the costs of issuing, selling, structuring and hedging the securities in the original issue price and the lower rate we are willing to pay as issuer make the economic terms of the securities less favorable to you than they otherwise would be.

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 6 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 index, and to our secondary market credit spreads, it would do so based on values higher than the estimated value, and we expect that those higher values will also be reflected in your brokerage account statements.

The estimated value of the securities is determined by reference to our pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price

These pricing and valuation models are proprietary and rely in part on subjective views of certain market inputs and certain assumptions about future events, which may prove to be incorrect. As a result, because there is no market-standard way to value these types of securities, our models may yield a higher estimated value of the securities than those generated by others, including other dealers in the market, if they attempted to value the securities. In addition, the estimated value on the pricing date does not represent a minimum or maximum price at which dealers, including MS & Co., would be willing to purchase your notes in the secondary market (if any exists) at any time. The value of your securities at any time after the date of this document will vary based on many factors that cannot be predicted with accuracy, including our creditworthiness and changes in market conditions. See also "The market price of the securities will be influenced by many unpredictable factors" above.

Investing in the securities is not equivalent to investing in the index

Investing in the securities is not equivalent to investing in the index or its component stocks. Investors in the securities will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to stocks that constitute the index.

Adjustments to the index could adversely affect the value of the securities

S&P Dow Jones Indices LLC, which we refer to as S&P, is responsible for calculating and maintaining the index. S&P can add, delete or substitute the stocks underlying the index, and can make other methodological changes required by certain events relating to the underlying stocks, such as stock dividends, stock splits, spin-offs, rights offerings and extraordinary dividends, that could change the value of the index. Any of these actions could adversely affect the value of the securities.

S&P may discontinue or suspend calculation or publication of the index at any time. In these circumstances, MS & Co., as the calculation agent, will have the sole discretion to substitute a successor index that is comparable to the discontinued index. MS & Co. could have an economic interest that is different than that of investors in the securities insofar as, for example, MS & Co. is permitted to consider indices that are calculated and published by MS & Co. or any of its affiliates. If MS & Co. determines that there is no appropriate successor index, the payout on the securities at maturity will be an amount based on the closing prices on the five averaging dates of the stocks underlying the index at the time of such discontinuance, without rebalancing or substitution, computed by the calculation agent in accordance with the formula for and method of calculating the index last in effect prior to the discontinuance of the index.

The calculation agent, which is a subsidiary of Morgan Stanley and an affiliate of MSFL, will make determinations with respect to the securities

As calculation agent, MS & Co. will determine the initial index value, the final index value, the index return and the payment that you will receive at maturity, if any. Moreover, certain determinations made by MS & Co., in its capacity as calculation agent, may require it to exercise discretion and make subjective judgments, such as with respect to the occurrence or non-occurrence of market disruption events and the selection of a successor index or calculation of the index closing value in the event of a market disruption event or discontinuance of the index. These potentially subjective determinations may adversely affect the payout to you at maturity, if any. For further information regarding these types of determinations, see "Description of the Securities — Index Closing Value," "—Calculation Agent," "—Market Disruption Event," "—Averaging Date(s)," "— Alternate Exchange Calculation in Case of Event of Default and "—Discontinuance of the Index; Alteration of Method of Calculation" in this pricing supplement. In addition, MS & Co. has determined the estimated value of the securities on the pricing date.

Hedging and trading activity by our affiliates could potentially adversely affect the value of the securities

One or more of our affiliates and/or third-party dealers expect to carry out hedging activities related to the securities (and to other instruments linked to the index or its component stocks), including trading in the stocks that constitute the index as well as in other instruments related to the index. As a result, these entities may be unwinding or adjusting hedge positions during the term of the securites, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the averaging dates approach. Some of our affiliates also trade the stocks that constitute the index and other financial instruments related to the index on a regular basis as part of their general broker-dealer and other businesses. Any of these hedging or trading activities on or prior to the pricing date could increase the initial index value and, therefore, could increase the value at or above which the index must close on the averaging dates so that you do not suffer a loss on your initial investment in the securities. Additionally, such hedging or trading activities during the term of the securities, including on the averaging dates, could adversely affect the final index value and, accordingly, the amount of cash an investor will receive at maturity, if any.

The U.S. federal income tax consequences of an investment in the securities are uncertain

Please note that the discussions in this pricing supplement concerning the U.S. federal income tax consequences of an investment in the securities supersede the discussions contained in the accompanying prospectus supplement.

Subject to the discussion under "United States Federal Taxation" in this pricing supplement, although there is uncertainty regarding the U.S. federal income tax consequences of an investment in the securities due to the lack of governing authority, in the opinion of our counsel, Davis Polk & Wardwell LLP ("our counsel"), under current law, and based on current market conditions, it is more likely than not that a security will be treated as a single financial contract that is an "open transaction" for U.S. federal income tax purposes.

If the Internal Revenue Service (the "IRS") were successful in asserting an alternative treatment for the securities, the timing and character of income on the securities might differ significantly from the tax treatment described herein. For example, under one possible treatment, the IRS could seek to recharacterize the securities as debt instruments. In that event, U.S. Holders (as defined below) would be required to accrue into income original issue discount on the securities every year at a “comparable yield” determined at the time of issuance and recognize all income and gain in respect of the securities as ordinary income. The risk that financial instruments providing for buffers, triggers or similar downside protection features, such as the securities, would be recharacterized as debt is greater than the risk of recharacterization for comparable financial instruments that do not have such features. We do not plan to request a ruling from the IRS regarding the tax treatment of the securities, and the IRS or a court may not agree with the tax treatment described in this pricing supplement.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by Non-U.S. Holders (as defined below) should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” rule, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect.

Both U.S. and Non-U.S. Holders should read carefully the discussion under “United States Federal Taxation” in this pricing supplement and consult their tax advisers regarding all aspects of the U.S. federal tax consequences of an investment in the securities as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

DESCRIPTION OF THE SECURITIES

Terms not defined herein have the meanings given to such terms in the accompanying prospectus supplement. The term "Security" refers to each $1,000 Stated Principal Amount of our Buffered Equity Notes Based on the Value of the S&P 500® Index due July 22, 2020.

Aggregate Principal Amount	$
Pricing Date	July 20, 2018
Original Issue Date (Settlement Date)	July 25, 2018 (3 Business Days after the Pricing Date)
Maturity Date	July 22, 2020, subject to extension as described in the following paragraph. If, due to a Market Disruption Event or otherwise, the final Averaging Date is postponed so that it falls less than two Business Days prior to the scheduled Maturity Date, the Maturity Date will be postponed to the second Business Day following the final Averaging Date as postponed. See "Averaging Dates" below.
Issue Price	100% ($1,000 per Security)
Stated Principal Amount	$1,000 per Security
Denominations	$1,000 and integral multiples thereof
CUSIP	61768DAG0
ISIN	US61768DAG07
Interest Rate	None
Specified Currency	U.S. dollars
Payment at Maturity	At maturity, upon delivery of the Securities to the Trustee, we will pay with respect to the $1,000 Stated Principal Amount of each Security an amount in cash, as determined by the Calculation Agent, equal to:

(i) if the Final Index Value is greater than the Initial Index Value, meaning the value of the Index, as measured on the five Averaging Dates, has increased from the Initial Index Value, $1,000 *plus* the product of $1,000 and the Index Return, subject to the Maximum Payment at Maturity,

(ii) if the Final Index Value is less than or equal to the Initial Index Value but greater than or equal to 80% of the Initial Index Value, meaning the value of the Index, as measured on the five Averaging Dates, has remained unchanged or has declined by no more than the Buffer Amount of 20% from the Initial Index Value, the Stated Principal Amount of $1,000, or

(iii) if the Final Index Value is less than 80% of the Initial Index Value, meaning the value of the Index, as measured on the five Averaging Dates, has declined by more than the Buffer Amount of 20% from the Initial Index Value,

$1,000 + [$1,000 x (Index Return + Buffer Amount) x Downside Factor]

We shall, or shall cause the Calculation Agent to, (i) provide written notice to the Trustee and to The Depository Trust Company, which we refer to as DTC, of the amount of cash to be delivered with respect to the $1,000 Stated Principal Amount of each Security, on or prior to 10:30 a.m. (New York City time) on the Business Day preceding the Maturity Date, and (ii) deliver the aggregate cash amount due with respect to the Securities to the Trustee for delivery to DTC, as holder of the Securities, on or prior to the Maturity Date. We expect such amount of cash will be distributed to investors on the Maturity Date in accordance with the standard rules and procedures of DTC and its direct and indirect participants. See "—Book Entry Security or Certificated Security" below, and see "Forms of Securities—The Depositary" in the accompanying prospectus.

Maximum Payment at Maturity	$1,205.00 per Security (120.50% of the Stated Principal Amount)
Buffer Amount	20%
Downside Factor	1.25
Index Return	A fraction, as determined by the Calculation Agent, the numerator of which is the Final Index Value minus the Initial Index Value and the denominator of which is the Initial Index Value, as described by the following formula:

$$\text{Index Return} = \frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

Initial Index Value	, which is the Index Closing Value on the Pricing Date. See "—Discontinuance of the Index; Alteration of Method of Calculation" below.
Final Index Value	The arithmetic average of the Index Closing Value on each of the Averaging Dates, as determined by the Calculation Agent.
Index Closing Value	The Index Closing Value on any Index Business Day will be determined by the Calculation Agent and will equal the official closing value of the Index, or any Successor Index (as defined under "—Discontinuance of the Index; Alteration of Method of Calculation" below), published at the regular official weekday close of trading on that Index Business Day by the Index Publisher. In certain circumstances, the Index Closing Value will be based on the alternate calculation of the Index described under "—Discontinuance of the Index; Alteration of Method of Calculation."

Index Publisher	S&P Dow Jones Indices LLC or any successor publisher of the Index.
Averaging Dates	July 13, 2020, July 14, 2020, July 15, 2020, July 16, 2020 and July 17, 2020.

The Final Index Value shall be determined on the last Averaging Date to occur, which shall be referred to as the "final Averaging Date."

If a Market Disruption Event occurs on any scheduled Averaging Date or any scheduled Averaging Date is not an Index Business Day, such scheduled Averaging Date shall be subject to postponement as described below.

If a Market Disruption Event occurs on any scheduled Averaging Date or if any scheduled Averaging Date is not an Index Business Day with respect to the Index, the Index Closing Value for such date shall be determined on the immediately succeeding Index Business Day on which no Market Disruption Event shall have occurred. Each succeeding Averaging Date shall then be the next Index Business Day following the preceding Averaging Date as postponed. The Final Index Value shall be determined on the date on which the Index Closing Values for all scheduled Averaging Dates have been determined; *provided* that (i) the Index Closing Value for any Averaging Date shall not be determined on a date later than the fifth Business Day after the scheduled final Averaging Date, (ii) the Index Closing Value for any remaining Averaging Dates that would otherwise fall after such fifth Business Day shall be the Index Closing Value on such fifth Business Day and (iii) if such fifth Business Day is not an Index Business Day or if there is a Market Disruption Event on such date, the Calculation Agent shall determine the Index Closing Value of the Index on such date in accordance with the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event (or prior to the non-Index Business Day), without rebalancing or substitution, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension, limitation or non-Index Business Day) on such date of each security most recently constituting the Index.

Business Day	Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.
Index Business Day	A day, as determined by the Calculation Agent, on which trading is generally conducted on each of the Relevant Exchange(s) for the Index, other than a day on which trading on such exchange(s) is scheduled to close prior to the time of the posting of its regular final weekday closing price.
Relevant Exchange	The primary exchange(s) or market(s) of trading for (i) any security then included in the Index, or any Successor Index, and

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	(ii) any futures or options contracts related to the Index or to any security then included in the Index.
Book Entry Security or Certificated Security	Book Entry. The Securities will be issued in the form of one or more fully registered global securities which will be deposited with, or on behalf of, DTC and will be registered in the name of a nominee of DTC. DTC's nominee will be the only registered holder of the Securities. Your beneficial interest in the Securities will be evidenced solely by entries on the books of the Securities intermediary acting on your behalf as a direct or indirect participant in DTC. In this pricing supplement, all references to actions taken by "you" or to be taken by "you" refer to actions taken or to be taken by DTC and its participants acting on your behalf, and all references to payments or notices to you will mean payments or notices to DTC, as the registered holder of the Securities, for distribution to participants in accordance with DTC's procedures. For more information regarding DTC and book-entry securities, please read "Forms of Securities—The Depositary" and "Forms of Securities—Global Securities—Registered Global Securities" in the accompanying prospectus.
Senior Security or Subordinated Security	Senior
Trustee	The Bank of New York Mellon, a New York banking corporation
Agent	Morgan Stanley & Co. LLC ("MS & Co.")
Calculation Agent	MS & Co. and its successors

All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you, the Trustee and us.

All calculations with respect to the Payment at Maturity will be made by the Calculation Agent and will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., .876545 would be rounded to .87655); all dollar amounts related to determination of the amount of cash payable per Security, if any, will be rounded to the nearest ten-thousandth, with five one hundred-thousandths rounded upward (e.g., .76545 would be rounded up to .7655); and all dollar amounts paid, if any, on the aggregate number of Securities will be rounded to the nearest cent, with one-half cent rounded upward.

Because the Calculation Agent is our affiliate, the economic interests of the Calculation Agent and its affiliates may be adverse to your interests as an investor in the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make in determining the Initial Index Value, the Final Index Value or whether a Market Disruption Event has occurred. See "—Discontinuance of the Index; Alteration of Method of Calculation" and "—Market Disruption Event" below. MS & Co. is obligated to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment.

Market Disruption Event Market Disruption Event means, with respect to the Index:

(i) the occurrence or existence of any of:

(a) a suspension, absence or material limitation of trading of securities then constituting 20 percent or more of the level of the Index (or the Successor Index) on the Relevant Exchange for such securities for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session on such Relevant Exchange, or

(b) a breakdown or failure in the price and trade reporting systems of any Relevant Exchange as a result of which the reported trading prices for securities then constituting 20 percent or more of the level of the Index (or the Successor Index) during the last one-half hour preceding the close of the principal trading session on such Relevant Exchange are materially inaccurate, or

(c) the suspension, material limitation or absence of trading on any major U.S. securities market for trading in futures or options contracts or exchange-traded funds related to the Index (or the Successor Index) for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session on such market,

in each case, as determined by the Calculation Agent in its sole discretion; and

(ii) a determination by the Calculation Agent in its sole discretion that any event described in clause (i) above materially interfered with our ability or the ability of any of our affiliates to unwind or adjust all or a material portion of the hedge position with respect to these Securities.

For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the value of the Index attributable to that security relative to (y) the overall value of the Index, in each case immediately before that suspension or limitation.

For the purpose of determining whether a Market Disruption Event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Relevant Exchange or market, (2) a decision to permanently discontinue trading in the relevant futures or options contract or exchange-traded fund will not constitute a Market Disruption Event, (3) a suspension of trading in futures or options contracts or exchange-traded funds on the Index by the primary securities market trading in such contracts or funds by reason of (a) a price

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change exceeding limits set by such securities exchange or market, (b) an imbalance of orders relating to such contracts or funds or (c) a disparity in bid and ask quotes relating to such contracts or funds will constitute a suspension, absence or material limitation of trading in futures or options contracts