

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Fixed Rate Senior Notes due 2016	\$1,247,637,500	\$170,177.76
Floating Rate Senior Notes due 2016	\$750,000,000	\$102,300.00
Fixed Rate Senior Notes due 2023	\$2,490,925,000	\$339,762.17

PROSPECTUS Dated November 21, 2011
PROSPECTUS SUPPLEMENT Dated November 21, 2011

Pricing Supplement No. 625 to
Registration Statement No. 333-178081
Dated February 20, 2013
Rule 424(b)(2)

Morgan Stanley

GLOBAL MEDIUM-TERM NOTES, SERIES F
Fixed Rate Senior Notes Due 2016
Floating Rate Senior Notes Due 2016
Fixed Rate Senior Notes Due 2023

We, Morgan Stanley, are offering the notes described below on a global basis. We may not redeem the Global Medium-Term Notes, Series F, Fixed Rate Senior Notes Due 2016 (the “fixed rate notes due 2016”) or the Global Medium Term Notes, Series F, Floating Rate Senior Notes Due 2016 (the “floating rate notes due 2016”) prior to the maturities thereof. We may redeem some or all of the Global Medium-Term Notes, Series F, Fixed Rate Senior Notes Due 2023 (the “fixed rate notes due 2023”) and, together with the fixed rate notes due 2016 and the floating rate notes due 2016, the “notes”) at any time in accordance with the provisions described in the accompanying prospectus under the heading “Description of Debt Securities—Redemption and Repurchase of Debt Securities—Optional Make-whole Redemption of Debt Securities,” as supplemented by the provisions below relating to the fixed rate notes due 2023.

We will issue the notes only in registered form, which form is further described under “Description of Notes—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.” In addition, we describe the basic features of the fixed rate notes due 2016 and the fixed rate notes due 2023 in the section of the accompanying prospectus called “Description of Debt Securities—Fixed Rate Debt Securities” and we describe the basic features of the floating rate notes due 2016 in the section of the accompanying prospectus called “Description of Debt Securities—Floating Rate Debt Securities,” in each case subject to and as modified by the provisions described below.

With respect to the fixed rate notes due 2016 and the fixed rate notes due 2023, we describe how interest 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—Fixed Rate Debt Securities” in the accompanying prospectus. With respect to the floating rate notes due 2016, we describe how interest is calculated, accrued and paid, including the adjustment of scheduled interest payment dates for business days (except at maturity), under “Description of Debt Securities—Floating Rate 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.

Fixed Rate Notes Due 2016		Floating Rate Notes Due 2016	
Principal Amount:	\$1,250,000,000	Principal Amount:	\$750,000,000
Maturity Date:	February 25, 2016	Maturity Date:	February 25, 2016
Settlement Date (Original Issue Date):	February 25, 2013 (T+3)	Settlement Date (Original Issue Date):	February 25, 2013 (T+3)
Interest Accrual Date:	February 25, 2013	Interest Accrual Date:	February 25, 2013
Issue Price:	99.811%	Issue Price:	100%
(continued on the next page)		(continued on the next page)	

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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
MITSUBISHI UFJ SECURITIES

BANCA IMI
BB&T CAPITAL MARKETS
BNY MELLON CAPITAL MARKETS, LLC
CASTLEOAK SECURITIES, LP
CL KING & ASSOCIATES
KEYBANC CAPITAL MARKETS
MISCHLER FINANCIAL GROUP
RB INTERNATIONAL MARKETS (USA)
RBS
SANTANDER
SOCIETE GENERALE
TD SECURITIES
U.S. BANCORP INVESTMENTS, INC.

BARCLAYS
BMO CAPITAL MARKETS
CAPITAL ONE SOUTHCOAST
CIBC WORLD MARKETS
COMMERZBANK
LLOYDS SECURITIES
PNC CAPITAL MARKETS LLC
RBC CAPITAL MARKETS
RAMIREZ & CO. INC.
SCOTIA CAPITAL
SUNTRUST ROBINSON HUMPHREY
UBS INVESTMENT BANK

Fixed Rate Notes Due 2016 (continued)

<i>Specified Currency:</i>	<i>U.S. dollars</i>
<i>Redemption Percentage at Maturity:</i>	<i>100%</i>
<i>Interest Rate:</i>	<i>1.750% per annum (calculated on a 30/360 day count basis)</i>
<i>Interest Payment Period:</i>	<i>Semi-annual</i>
<i>Interest Payment Dates:</i>	<i>Each February 25 and August 25, commencing August 25, 2013</i>
<i>Business Day:</i>	<i>New York</i>
<i>Business Day Convention:</i>	<i>Following unadjusted</i>
<i>Minimum Denominations:</i>	<i>\$1,000 and integral multiples of \$1,000 in excess thereof</i>
<i>CUSIP:</i>	<i>61746BDG8</i>
<i>ISIN:</i>	<i>US61746BDG86</i>
<i>Other Provisions:</i>	<i>None</i>

Floating Rate Notes Due 2016 (continued)

<i>Specified Currency:</i>	<i>U.S. dollars</i>
<i>Redemption Percentage at Maturity:</i>	<i>100%</i>
<i>Base Rate:</i>	<i>LIBOR</i>
<i>Spread (Plus or Minus):</i>	<i>Plus 1.25%</i>
<i>Index Maturity:</i>	<i>Three months</i>
<i>Index Currency:</i>	<i>U.S. dollars</i>
<i>Initial Interest Rate:</i>	<i>The Base Rate plus 1.25% (to be determined by the Calculation Agent on the second London banking day prior to the Original Issue Date)</i>
<i>Interest Payment Period:</i>	<i>Quarterly</i>
<i>Interest Payment Dates:</i>	<i>Each February 25, May 25, August 25 and November 25, commencing May 25, 2013</i>
<i>Interest Reset Period:</i>	<i>Quarterly</i>
<i>Interest Reset Dates:</i>	<i>Each Interest Payment Date</i>
<i>Interest Determination Dates:</i>	<i>The second London banking day prior to each Interest Reset Date</i>
<i>Reporting Service:</i>	<i>Reuters (Page LIBOR01)</i>
<i>Business Day:</i>	<i>New York</i>
<i>Calculation Agent:</i>	<i>The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank))</i>
<i>Minimum Denominations:</i>	<i>\$1,000 and integral multiples of \$1,000 in excess thereof</i>
<i>CUSIP:</i>	<i>61746BDH6</i>
<i>ISIN:</i>	<i>US61746BDH69</i>
<i>Other Provisions:</i>	<i>None</i>

Fixed Rate Notes Due 2023

<i>Principal Amount:</i>	<i>\$2,500,000,000</i>	<i>Interest Payment Period:</i>	<i>Semi-annual</i>
<i>Maturity Date:</i>	<i>February 25, 2023</i>	<i>Interest Payment Dates:</i>	<i>Each February 25 and August 25, commencing August 25, 2013</i>
<i>Settlement Date (Original Issue Date):</i>	<i>February 25, 2013 (T+3)</i>	<i>Business Day:</i>	<i>New York</i>
<i>Interest Accrual Date:</i>	<i>February 25, 2013</i>	<i>Business Day Convention:</i>	<i>Following unadjusted</i>
<i>Issue Price:</i>	<i>99.637%</i>	<i>Minimum Denominations:</i>	<i>\$1,000 and integral multiples of \$1,000 in excess thereof</i>
<i>Specified Currency:</i>	<i>U.S. dollars</i>	<i>CUSIP:</i>	<i>61746BDJ2</i>
<i>Redemption Percentage at Maturity:</i>	<i>100%</i>	<i>ISIN:</i>	<i>US61746BDJ26</i>
<i>Interest Rate:</i>	<i>3.750% per annum (calculated on a 30/360 day count basis)</i>	<i>Other Provisions:</i>	<i>Optional make-whole redemption (spread over treasury rate: plus 30 basis points)</i>

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Supplemental Information Concerning Plan of Distribution; Conflicts of Interest

On February 20, 2013, we agreed to sell to the managers listed below, and they severally agreed to purchase, the principal amounts of notes set forth opposite their respective names below at a net price of 99.561%, plus accrued interest, if any, for the fixed rate notes due 2016, at a net price of 99.75%, plus accrued interest, if any, for the floating rate notes due 2016, and at a net price of 99.187%, plus accrued interest, if any, for the fixed rate notes due 2023, each of which we refer to as the “purchase price” for the respective notes. The purchase price for the fixed rate notes due 2016 equals the stated issue price of 99.811% less a combined management and underwriting commission of 0.25% of the principal amount of the fixed rate notes due 2016, the purchase price for the floating rate notes due 2016 equals the stated issue price of 100% less a combined management and underwriting commission of 0.25% of the principal amount of the floating rate notes due 2016 and the purchase price for the fixed rate notes due 2023 equals the stated issue price of 99.637% less a combined management and underwriting commission of 0.45% of the principal amount of the fixed rate notes due 2023.

<u>Name</u>	<u>Principal Amount of Fixed Rate Notes Due 2016</u>	<u>Principal Amount of Floating Rate Notes Due 2016</u>	<u>Principal Amount of Fixed Rate Notes Due 2023</u>
Morgan Stanley & Co. LLC	\$950,000,000	\$570,000,000	\$1,975,000,000
Mitsubishi UFJ Securities (USA), Inc.	125,000,000	75,000,000	250,000,000
Banca IMI S.p.A.	12,500,000	7,500,000	—
Barclays Capital Inc.	—	—	25,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	12,500,000	7,500,000	—
BMO Capital Markets Corp.	—	—	25,000,000
BNY Mellon Capital Markets, LLC	12,500,000	7,500,000	—
Capital One Southcoast, Inc.	—	—	25,000,000
CastleOak Securities, LP	—	—	25,000,000
CIBC World Markets Corp.	12,500,000	7,500,000	—
C. L. King & Associates, Inc.	12,500,000	7,500,000	—
Commerz Markets LLC	12,500,000	7,500,000	—
Keybank Capital Markets Inc.	12,500,000	7,500,000	—
Lloyds Securities Inc.	—	—	25,000,000
Mischler Financial Group, Inc.	12,500,000	7,500,000	—
PNC Capital Markets LLC	12,500,000	7,500,000	—
RB International Markets (USA) LLC	12,500,000	7,500,000	—
RBC Capital Markets, LLC	—	—	25,000,000
RBS Securities Inc.	—	—	25,000,000
Samuel A. Ramirez & Company, Inc.	—	—	25,000,000
Santander Investment Securities Inc.	12,500,000	7,500,000	—
Scotia Capital (USA) Inc.	12,500,000	7,500,000	—
SG Americas Securities LLC	—	—	25,000,000
SunTrust Robinson Humphrey, Inc.	12,500,000	7,500,000	—
TD Securities (USA) LLC	—	—	25,000,000
UBS Securities LLC	12,500,000	7,500,000	—
U.S. Bancorp Investments, Inc.	—	—	25,000,000
Total	<u><u>\$1,250,000,000</u></u>	<u><u>\$750,000,000</u></u>	<u><u>\$2,500,000,000</u></u>

Morgan Stanley & Co. LLC is our wholly-owned subsidiary. Mitsubishi UFJ Financial Group, Inc., the ultimate parent of Mitsubishi UFJ Securities (USA), Inc. (one of the managers), holds an approximately 22% interest in Morgan Stanley. 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's distribution of the securities of an affiliate and related conflicts of interest. In accordance with Rule 5121 of FINRA, Morgan Stanley & Co. LLC and Mitsubishi UFJ Securities (USA), Inc. may not make sales in this offering to any discretionary accounts without the prior written approval of the customer.

Banca IMI S.p.A. is not a U.S. registered broker-dealer and, therefore, to the extent that it intends to effect any sales of the notes in the United States, it will do so through one or more U.S. registered broker-dealers as permitted by FINRA regulations.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of notes which are the subject of the offering contemplated by this pricing supplement and the accompanying prospectus supplement and prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such notes to the public in that Relevant Member State:

- (1) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;*
- (2) at any time to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant agent, underwriter or dealer nominated by Morgan Stanley for any such offer; or*
- (3) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,*

provided that no such offer of notes referred to in (1) to (3) above shall require us or any manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

With respect to notes to be offered or sold in the United Kingdom, each manager has represented and agreed (1) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by such manager in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us, and (2) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by such manager in relation to the notes in, from or otherwise involving the United Kingdom.

Each manager has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to or for the account or benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), except pursuant to an exemption from the registration requirements and otherwise in compliance with the Financial Instruments and Exchange Law of Japan (Law No.25 of 1948, as amended) and any other applicable laws, regulations and ministerial guidelines of Japan.

WARNING: *The contents of this pricing supplement, the accompanying prospectus supplement and the accompanying prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus, you should obtain independent professional advice.*

None of the notes has been offered or sold or will be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of Hong Kong) and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the

public within the meaning of that

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Ordinance. None of this pricing supplement, the accompanying prospectus supplement, the accompanying prospectus or their contents has been reviewed by any regulatory authority in Hong Kong. Accordingly, no person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the applicable securities law of Hong Kong) other than with respect to the notes which are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571 of Hong Kong) and any rules made under that Ordinance.

None of this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, none of this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where notes are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interests (howsoever described) in that trust shall not be transferred for six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) of the SFA or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) pursuant to Section 276(7) of the SFA.

The notes may not be offered or sold, directly or indirectly, in Switzerland except in circumstances that will not result in the offer of the notes being a public offering in Switzerland within the meaning of the Swiss Federal Code of Obligations (“CO”). Neither this pricing supplement, the accompanying prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the notes constitutes a prospectus as that term is understood pursuant to Article 652a or 1156 CO, and neither this pricing supplement, the accompanying prospectus supplement, the accompanying prospectus nor any other offering material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland. The notes are not authorized by or registered with the Swiss Financial Market Supervisory Authority as a foreign collective investment scheme. Therefore, investors do no benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority.

Furthermore, each manager has agreed that it will not purchase, deliver, offer or sell the notes or possess or distribute offering material in relation to the notes in any jurisdiction if such purchase, delivery, offer or sale or the possession or distribution of such offering material would not be in compliance with any applicable law or regulation or if any consent, approval or permission is needed for such purchase, delivery, offer or sale or the possession or distribution by such manager or for or on behalf of us unless such consent, approval or permission has been previously obtained.

Validity of the Notes

In the opinion of Davis Polk & Wardwell LLP, as special counsel to Morgan Stanley, when the notes offered by this pricing supplement have been executed and issued by Morgan Stanley, authenticated by the trustee pursuant to the Senior Debt Indenture (as defined in the accompanying prospectus) and delivered against payment as contemplated herein, such notes will be

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valid and binding obligations of Morgan Stanley, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to (i) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above and (ii) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of the stated principal amount upon acceleration of the notes to the extent determined to constitute unearned interest. This opinion is given as of the date hereof and is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the Senior Debt Indenture and its authentication of the notes and the validity, binding nature and enforceability of the Senior Debt Indenture with respect to the trustee, all as stated in the letter of such counsel dated November 21, 2011, which is Exhibit 5-a to the Registration Statement on Form S-3 filed by Morgan Stanley on November 21, 2011.

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