

FORM D

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

1116282

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FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY table with Prefix, Serial, and DATE RECEIVED fields.

Name of Offering (X check if this is an amendment and name has changed, and indicate change.) MORGAN STANLEY STRATEGIC ALTERNATIVES, L.P. (the "Issuer")

Filing Under (Check box(es) that apply): Rule 504, Rule 505, X Rule 506, Section 4(6), ULOE. Type of Filing: New Filing, X Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer. Name of Issuer (X check if this is an amendment and name has changed, and indicate change.) MORGAN STANLEY STRATEGIC ALTERNATIVES, L.P. Address of Executive Offices: c/o Demeter Management Corporation, 825 Third Avenue, 9th Floor, New York, New York 10022. Telephone Number: (212) 310-6444. Address of Principal Business Operations: same as above. Telephone Number: same as above. Brief Description of Business: The Issuer will invest all of its assets in Morgan Stanley Strategic Alternatives, L.L.C. (the "Trading Company"), which will invest and trade in futures interests.

Type of Business Organization: X limited partnership, already formed. Other options: corporation, business trust, limited partnership, to be formed, other (please specify).

Actual or Estimated Date of Incorporation or Organization: Month 05, Year 99, X Actual, Estimated. Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: D E). CN for Canada; FN for other foreign jurisdiction.

PROCESSED MAY 02 2003 THOMSON FINANCIAL

GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Information Required: A new filing must contain all information requested. Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made.

ATTENTION Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless form displays a currently valid OMB number.

Handwritten initials/signature

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Demeter Management Corporation (the "General Partner")

Business or Residence Address (Number and Street, City, State, Zip Code)
825 Third Avenue, 9th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Murray, Robert E.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Demeter Management Corporation, 825 Third Avenue, 9th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Siniscalchi, Joseph G.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Demeter Management Corporation, 825 Third Avenue, 9th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Oelsner III, Edward C.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Demeter Management Corporation, 825 Third Avenue, 9th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Rothman, Jeffrey A.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Demeter Management Corporation, 825 Third Avenue, 9th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Zafran, Frank

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Demeter Management Corporation, 825 Third Avenue, 9th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Beech, Richard A.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Demeter Management Corporation, 825 Third Avenue, 9th Floor, New York, New York 10022

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Harris, Raymond A.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Demeter Management Corporation, 825 Third Avenue, 9th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

DeLuca, Anthony J.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Demeter Management Corporation, 825 Third Avenue, 9th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Hahn, Jeffrey D.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Demeter Management Corporation, 825 Third Avenue, 9th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

The Children's Hospital Foundation

Business or Residence Address (Number and Street, City, State, Zip Code)

Attn: Thomas J. Conroy, Abramson Research Building Room 1334, 34th and Civic Center Boulevard, Philadelphia, Pennsylvania 19104-4399

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Morgan Stanley & Co. Incorporated

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Mr. Donald Dye, 1585 Broadway, 4th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? YES NO
Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? \$500,000*

* **Subject to the discretion of the General Partner to lower such amount.**
3. Does the offering permit joint ownership of a single unit? YES NO

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Morgan Stanley & Co. Incorporated

Business or Residence Address (Number and Street, City, State, Zip Code)

1585 Broadway, New York, New York 10036

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States
[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
[MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]
[RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States
[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
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[RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States
[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
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[RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$0	\$0
Equity	\$0	\$0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$0	\$0
Partnership Interests (the "Units")	\$200,000,000*	\$75,914,590
Other (Specify _____)	\$0	\$0
Total	\$200,000,000*	\$75,914,590

Answer also in Appendix, Column 3, if filing under ULOE.

- * **Open-end fund; estimated maximum aggregate offering amount.**
 2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	71	\$75,914,590
Non-accredited investors	0	\$0
Total (for filings under Rule 504 only)	N/A	\$N/A

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	N/A	\$N/A
Regulation A	N/A	\$N/A
Rule 504	N/A	\$N/A
Total	N/A	\$N/A

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input checked="" type="checkbox"/>	\$0
Printing and Engraving Costs	<input checked="" type="checkbox"/>	\$0
Legal Fees	<input checked="" type="checkbox"/>	\$0
Accounting Fees	<input checked="" type="checkbox"/>	\$0
Engineering Fees	<input checked="" type="checkbox"/>	\$0
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/>	\$0
Other Expenses (identify) _____	<input checked="" type="checkbox"/>	\$0
Total	<input checked="" type="checkbox"/>	\$0

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceed proceeds to the issuer."

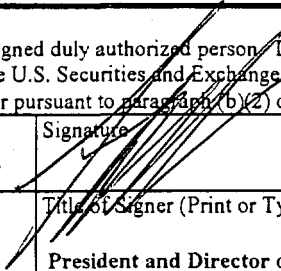
\$200,000,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$200,000,000
	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Column Totals	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$200,000,000
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <u>\$200,000,000</u>

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) MORGAN STANLEY STRATEGIC ALTERNATIVES, L.P.	Signature 	Date April 24, 2003
Name of Signer (Print or Type) Jeffrey A. Rothman	Title of Signer (Print or Type) President and Director of the General Partner	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001).