MORGAN STANLEY
Form FWP
January 10, 2019

January 2019

Preliminary Terms No. 1,457

Registration Statement Nos. 333-221595; 333-221595-01

Dated January 9, 2019

Filed pursuant to Rule 433

Morgan Stanley Finance LLC

Structured Investments

Opportunities in U.S. Equities

Trigger Participation Securities Based on the Performance of the S&P 500® Index due February 1, 2024

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

The Trigger Participation Securities (the "securities") are unsecured obligations of Morgan Stanley Finance LLC ("MSFL") and are fully and unconditionally guaranteed by Morgan Stanley. The securities will pay no interest, do not guarantee any return of principal at maturity and have the terms described in the accompanying product supplement for Participation Securities, index supplement and prospectus, as supplemented or modified by this document. 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 underlying index, on the valuation date and, potentially, on the weekly observation dates during the term of the securities, as follows: If the final index value is greater than or equal to the initial index value, investors will receive the stated principal amount of their investment plus the upside payment, which will reflect at least 100% (to be determined on the pricing date) of the percentage appreciation in the highest weekly closing value achieved during the term of the securities as compared to the initial index value. If the final index value is less than the initial index value but by no more than 35%, investors will receive the stated principal amount of their investment. However, if the underlying index has **depreciated** in value by more than 35%, investors will be negatively exposed to the full amount of the percentage decline in the underlying index and will lose 1% of the stated principal amount for every 1% of decline, without any buffer. These long-dated securities are for investors who seek an equity index-based return and who are willing to risk their principal and forgo current income in exchange for the lookback feature that applies only if the final index value is greater than or equal to the initial index value. **Investors may lose their entire initial investment in the securities.** The securities are notes issued as part of MSFL's Series A Global Medium-Term Notes program.

The securities are not the Buffered Participation Securities described in the accompanying product supplement for Participation Securities. Unlike the Buffered Participation Securities, the securities do not provide any protection if the underlying index depreciates by more than 35%.

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.

SUMMARY TERMS

Issuer:	Morgan Stanley Finance LLC
Guarantor:	Morgan Stanley
Maturity date:	February 1, 2024
Valuation date:	January 29, 2024, subject to postponement for non-index business days and certain market disruption events
Underlying index:	S&P 500® Index
Aggregate principal amount:	$
Payment at maturity:	If the final index value is *greater than or equal to* the initial index value: $1,000 + upside payment If the final index value is *less than* the initial index value but is *greater than or equal to* the trigger level: $1,000 If the final index value is *less than* the trigger level: $1,000 × index performance factor *Under these circumstances, the payment at maturity will be less than the stated principal amount of $1,000, and will represent a loss of more than 35%, and possibly all, of your investment.*
Upside payment:	(i) $1,000 *times* (ii) the lookback percent increase *times* (iii) the participation rate
Participation rate:	At least 100%. The actual participation rate will be determined on the pricing date.
Lookback percent increase:	(Lookback index value – initial index value) / initial index value
Lookback index value:	The highest closing value of the index observed on the observation dates.
Observation dates:	Each Wednesday during the period from but excluding the pricing date to and including the valuation date, and the valuation date itself (whether or not a Wednesday), provided that if the valuation date falls on a Thursday or Friday, the immediately preceding Wednesday of that week shall not be an observation date. The observation dates will be subject to postponement for non-index business days and market disruption events.
Index performance factor:	final index value / initial index value
Initial index value:	, which is the index closing value on the pricing date
Final index value:	The index closing value on the valuation date
Trigger level:	, which is 65% of the initial index value
Stated principal amount / Issue price:	$1,000 per security (see "Commissions and issue price" below)

Pricing date:	January 28, 2019
Original issue date:	January 31, 2019 (3 business days after the pricing date)
CUSIP / ISIN:	61768DYN9 / US61768DYN91
Listing:	The securities will not be listed on any securities exchange.
Agent:	Morgan Stanley & Co. LLC ("MS & Co."), a wholly owned subsidiary of Morgan Stanley and an affiliate of MSFL. See "Supplemental information regarding plan of distribution; conflicts of interest."
Estimated value on the pricing date:	Approximately $953.50 per security, or within $30.00 of that estimate. See "Investment Summary" on page 2.

Commissions and issue price:	**Price to public**	**Agent's commissions and fees**[1]	**Proceeds to us**[2]
Per security	$1,000	$	$
Total	$	$	$

(1) Selected dealers and their financial advisors will collectively receive from the agent, MS & Co., a fixed sales commission of $ for each security they sell. See "Supplemental information regarding plan of distribution; conflicts of interest." For additional information, see "Plan of Distribution (Conflicts of Interest)" in the accompanying product supplement for Participation Securities.

(2) See "Use of proceeds and hedging" on page 14.

The securities involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page 6.

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

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.

You should read this document together with the related product supplement, index supplement and prospectus, each of which can be accessed via the hyperlinks below. Please also see "Additional Terms of the Securities" and "Additional Information About the Securities" at the end of this document.

References to "we," "us" and "our" refer to Morgan Stanley or MSFL, or Morgan Stanley and MSFL collectively, as the context requires.

Product Supplement for Participation Securities dated November 16, 2017 **Index Supplement dated November 16, 2017**

Prospectus dated November 16, 2017

Morgan Stanley Finance LLC

Trigger Participation Securities Based on the Performance of the S&P 500® Index due February 1, 2024

Principal at Risk Securities

Investment Summary

Trigger Participation Securities

Principal at Risk Securities

The Trigger Participation Securities Based on the Performance of the S&P 500® Index due February 1, 2024 (the "securities") can be used:

§ To benefit from any increase in the level of the underlying index observed on any weekly observation date during the term of the securities **but only if** the final index value is greater than or equal to the initial index value

§ To provide limited protection against a loss of principal in the event of a decline of the underlying index as of the valuation date but only if the final index value **is greater than or equal to** the trigger level

Maturity:	Approximately 5 years
Minimum payment at maturity:	None. Investors may lose their entire initial investment in the securities.
Participation rate:	At least 100%. The actual participation rate will be determined on the pricing date.
Trigger level:	65% of the initial index value
Coupon:	None
Listing:	The securities will not be listed on any securities exchange

The original issue price of each security is $1,000. This 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 $953.50, or within $30.00 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 underlying index. The estimated value of the securities is determined using our own pricing and valuation models, market inputs and assumptions relating to the underlying index, instruments based on the underlying 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 participation rate and the trigger level, 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 MS & Co. purchases the securities in the secondary market, absent changes in market conditions, including those related to the underlying 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 underlying 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.

Morgan Stanley Finance LLC

Trigger Participation Securities Based on the Performance of the S&P 500® Index due February 1, 2024

Principal at Risk Securities

Key Investment Rationale

The securities provide investors with an opportunity to potentially benefit from any increase in the level of the underlying index observed on any weekly observation date during the term of the securities but only if the final index value is greater than or equal to the initial index value. At maturity, If the final index value is greater than or equal to the initial index value, investors will receive the stated principal amount of their investment plus the upside payment, which will reflect at least 100% (to be determined on the pricing date) of the percentage appreciation in the highest weekly closing value achieved during the term of the securities as compared to the initial index value. If the final index value is less than the initial index value but by no more than 35%, investors will receive the stated principal amount of their investment. However, if the underlying index has **depreciated** in value by more than 35%, investors will be negatively exposed to the full amount of the percentage decline in the underlying index and will lose 1% of the stated principal amount for every 1% of decline, without any buffer. **Investors may lose their entire initial investment in the securities.** All payments on the securities are subject to our credit risk.

Lookback Feature	The securities enable investors to obtain a positive return equal to the lookback percent increase *times* the participation rate if the final index value is greater than or equal to the initial index.
Upside Scenario if the Underlying Index Appreciates	The final index value is greater than or equal to the initial index value, and, at maturity, you receive the stated principal amount *plus* the upside payment. The upside payment reflects at least 100% (to be determined on the pricing date) of the percentage appreciation in the highest weekly closing value achieved during the term of the securities.
Par scenario	The final index value is less than the initial index value but is greater than or equal to the trigger level. In this case, you receive the stated principal amount of $1,000 at maturity even though the underlying index has depreciated.
Downside Scenario	The final index value is less than the trigger level. In this case, the securities redeem for at least 35% less than the stated principal amount, and this decrease will be by an amount proportionate to the full decline in the value of the underlying index during the term of the securities. Under these circumstances, the payment at maturity will be less than 65% of the stated principal amount per security. For example, if the final index value is 70% less than the initial index value, the securities will be redeemed at maturity for a loss of 70% of principal at $300, or 30% of the stated principal amount. **There is no minimum payment at maturity on the securities, and you could lose your entire investment.**

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Principal at Risk Securities

How the Securities Work

The following examples below illustrate the payment at maturity on the securities for a range of hypothetical closing values of the underlying index on the valuation date and, if applicable, on the weekly observation dates, taking into account whether or not the final index value is greater than or equal to the initial index value. The examples are based on the following terms:

Stated principal amount:	$1,000 per security
Hypothetical participation rate:	100%
Hypothetical initial index value:	2,500
Hypothetical trigger level:	1,625, which is 65% of the hypothetical initial index value
Minimum payment at maturity:	None

In examples 1, 2 and 3, since the final index value is greater than or equal to the initial index value, the payment at maturity will depend solely on the lookback percent increase, which is the percentage increase of the highest closing value of the underlying index observed on the weekly observation dates during the term of the securities as compared to the initial index value.

Example 1:

Hypothetical initial index value:	2,500
Hypothetical final index value:	2,875
Hypothetical lookback index value:	3,000 (resulting in a lookback percent increase of 20%)
Payment at maturity:	$1,000 + ($1,000 × the lookback percent increase of 20% × the participation date of 100%) = $1,200

In Example 1, the final index value has increased from the initial index value by 15%. The hypothetical lookback index value, which is the highest closing value of the underlying index observed on the weekly observation dates during the term of the securities, is 3,000. Therefore, investors benefit from a 20% increase in the underlying index observed on one of the weekly observation dates during the term of the securities and realize a return on the securities equal to 20%.

Example 2:

Hypothetical initial index value:	2,500
Hypothetical final index value:	2,525
Hypothetical lookback index value:	3,750 (resulting in a lookback percent increase of 50%)
Payment at maturity:	$1,000 + ($1,000 × the lookback percent increase of 50% × the participation date of 100%) = $1,500

In Example 2, the final index value has increased from the initial index value by 1%. The hypothetical lookback index value, which is the highest closing value of the underlying index observed on the weekly observation dates during the term of the securities, is 3,750. Therefore, investors benefit from a 50% increase in the underlying index observed on one of the weekly observation dates during the term of the securities and realize a return on the securities equal to 50%.

Example 3:

Morgan Stanley Finance LLC

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Principal at Risk Securities

Hypothetical initial index value: 2,500
Hypothetical final index value: 3,250
Hypothetical lookback index value: 3,250 (resulting in a lookback percent increase of 30%)
Payment at maturity: