

WCI COMMUNITIES INC  
 Form 3  
 May 30, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |         |                                      |  |  |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                     |  |
| MORGAN STANLEY                            |         | (Month/Day/Year)                     | WCI COMMUNITIES INC [WCI]  |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 1585 BROADWAY                             |         | 11/16/2006                           |  |  |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| NEW YORK, NY 10036                        |         |                                      | <input type="checkbox"/> Director                                      | <input checked="" type="checkbox"/> 10% Owner        |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer                                       | <input type="checkbox"/> Other                       |
|   |         |                                      | (give title below)   | (specify below)                                      |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|   |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

|   |   |  |  |  |  |
|---|---|--|--|--|--|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|   | Date Exercisable  | Expiration Date  |  |  |  |
|   |   | Title  | Amount or Number of Shares                             |  |  |

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|   |            |            |              |         |         |   |                 |
|---|------------|------------|--------------|---------|---------|---|-----------------|
| Standardized Call Option (right to buy)       | 11/16/2006 | 01/20/2007 | Common Stock | 157,600 | \$ 25   | I | By Subsidiaries |
| Standardized Put Option (obligation to buy)   | 11/16/2006 | 01/20/2007 | Common Stock | 4,000   | \$ 25   | I | By Subsidiaries |
| Standardized Call Option (right to buy)       | 11/16/2006 | 01/20/2007 | Common Stock | 200     | \$ 30   | I | By Subsidiaries |
| Standardized Put Option (obligation to buy)   | 11/16/2006 | 01/20/2007 | Common Stock | 2,300   | \$ 30   | I | By Subsidiaries |
| Standardized Call Option (obligation to sell) | 11/16/2006 | 01/20/2007 | Common Stock | 1,600   | \$ 35   | I | By Subsidiaries |
| Standardized Call Option (obligation to sell) | 11/16/2006 | 01/20/2007 | Common Stock | 1,000   | \$ 40   | I | By Subsidiaries |
| Standardized Call Option (right to buy)       | 11/16/2006 | 03/17/2007 | Common Stock | 4,800   | \$ 10   | I | By Subsidiaries |
| Standardized Put Option (obligation to buy)   | 11/16/2006 | 03/17/2007 | Common Stock | 3,500   | \$ 10   | I | By Subsidiaries |
| Standardized Call Option (right to buy)       | 11/16/2006 | 03/17/2007 | Common Stock | 2,100   | \$ 12.5 | I | By Subsidiaries |
| Standardized Put Option (right to sell)       | 11/16/2006 | 03/17/2007 | Common Stock | 7,800   | \$ 12.5 | I | By Subsidiaries |
| Standardized Call Option (right to buy)       | 11/16/2006 | 03/17/2007 | Common Stock | 5,500   | \$ 15   | I | By Subsidiaries |
| Standardized Put Option (obligation to buy)   | 11/16/2006 | 03/17/2007 | Common Stock | 7,900   | \$ 15   | I | By Subsidiaries |
| Standardized Call Option (right to buy)       | 11/16/2006 | 03/17/2007 | Common Stock | 11,600  | \$ 17.5 | I | By Subsidiaries |
| Standardized Put Option (obligation to buy)   | 11/16/2006 | 03/17/2007 | Common Stock | 17,900  | \$ 17.5 | I | By Subsidiaries |
| Standardized Call Option (right to buy)       | 11/16/2006 | 03/17/2007 | Common Stock | 12,300  | \$ 20   | I | By Subsidiaries |
| Standardized Put Option (obligation to buy)   | 11/16/2006 | 03/17/2007 | Common Stock | 2,300   | \$ 20   | I | By Subsidiaries |
| Standardized Call Option (right to buy)       | 11/16/2006 | 03/17/2007 | Common Stock | 500     | \$ 22.5 | I | By Subsidiaries |
| Standardized Put Option (obligation to buy)   | 11/16/2006 | 03/17/2007 | Common Stock | 7,800   | \$ 22.5 | I | By Subsidiaries |
| Standardized Call Option (right to buy)       | 11/16/2006 | 03/17/2007 | Common Stock | 300     | \$ 25   | I | By Subsidiaries |
| Standardized Put Option                       | 11/16/2006 | 03/17/2007 | Common       | 2,800   | \$ 25   | I | By Subsidiaries |

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|   |            |            | Stock        |       |         |   |                 |
|---|------------|------------|--------------|-------|---------|---|-----------------|
| (obligation to buy)                           |            |            |              |       |         |   |                 |
| Standardized Call Option (right to buy)       | 11/16/2006 | 06/16/2007 | Common Stock | 4,000 | \$ 10   | I | By Subsidiaries |
| Standardized Put Option (obligation to buy)   | 11/16/2006 | 06/16/2007 | Common Stock | 1,100 | \$ 10   | I | By Subsidiaries |
| Standardized Call Option (right to buy)       | 11/16/2006 | 06/16/2007 | Common Stock | 2,300 | \$ 12.5 | I | By Subsidiaries |
| Standardized Put Option (right to sell)       | 11/16/2006 | 06/16/2007 | Common Stock | 1,800 | \$ 12.5 | I | By Subsidiaries |
| Standardized Call Option (obligation to sell) | 11/16/2006 | 06/16/2007 | Common Stock | 3,300 | \$ 15   | I | By Subsidiaries |
| Standardized Put Option (obligation to buy)   | 11/16/2006 | 06/16/2007 | Common Stock | 4,400 | \$ 15   | I | By Subsidiaries |
| Standardized Call Option (obligation to sell) | 11/16/2006 | 06/16/2007 | Common Stock | 4,000 | \$ 17.5 | I | By Subsidiaries |
| Standardized Put Option (right to sell)       | 11/16/2006 | 06/16/2007 | Common Stock | 1,000 | \$ 17.5 | I | By Subsidiaries |
| Standardized Call Option (right to buy)       | 11/16/2006 | 06/16/2007 | Common Stock | 900   | \$ 20   | I | By Subsidiaries |
| Standardized Put Option (right to sell)       | 11/16/2006 | 06/16/2007 | Common Stock | 2,100 | \$ 20   | I | By Subsidiaries |

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MORGAN STANLEY<br>1585 BROADWAY<br>NEW YORK, NY 10036 | Â             | Â X       | Â       | Â     |

## Signatures

Morgan Stanley, By: /s/ Dennine Bullard, Authorized Signatory

05/30/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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### Remarks:

3,567,804 shares of Common Stock are not reflected on this Form 3. See 2 additional Form 3's

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.