

WCI COMMUNITIES INC  
Form 4  
May 30, 2007

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN 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 \*  
MORGAN STANLEY

2. Issuer Name and Ticker or Trading Symbol  
WCI COMMUNITIES INC [WCI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1585 BROADWAY  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/16/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10036

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/16/2006		P		100	A	\$ 19.21	3,665,604	I	By Subsidiaries
Common Stock	11/17/2006		S		100	D	\$ 18.63	3,665,504	I	By Subsidiaries
Common Stock	11/17/2006		P		200	A	\$ 18.64	3,665,704	I	By Subsidiaries
Common Stock	11/17/2006		S		100	D	\$ 18.64	3,665,604	I	By Subsidiaries
Common Stock	11/17/2006		P		300	A	\$ 18.65	3,665,904	I	By Subsidiaries
	11/17/2006		P		100	A		3,666,004	I	

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Common Stock					\$ 18.66			By Subsidiaries
Common Stock	11/17/2006	S	3,400	D	\$ 18.66	3,662,604	I	By Subsidiaries
Common Stock	11/17/2006	P	100	A	\$ 18.67	3,662,704	I	By Subsidiaries
Common Stock	11/17/2006	S	300	D	\$ 18.67	3,662,404	I	By Subsidiaries
Common Stock	11/17/2006	P	1,900	A	\$ 18.68	3,664,304	I	By Subsidiaries
Common Stock	11/17/2006	S	200	D	\$ 18.68	3,664,104	I	By Subsidiaries
Common Stock	11/17/2006	P	1,600	A	\$ 18.69	3,665,704	I	By Subsidiaries
Common Stock	11/17/2006	S	100	D	\$ 18.69	3,665,604	I	By Subsidiaries
Common Stock	11/17/2006	P	6,700	A	\$ 18.7	3,672,304	I	By Subsidiaries
Common Stock	11/17/2006	S	1,900	D	\$ 18.7	3,670,404	I	By Subsidiaries
Common Stock	11/17/2006	P	2,600	A	\$ 18.71	3,673,004	I	By Subsidiaries
Common Stock	11/17/2006	S	1,000	D	\$ 18.71	3,672,004	I	By Subsidiaries
Common Stock	11/17/2006	P	100	A	\$ 18.72	3,672,104	I	By Subsidiaries
Common Stock	11/17/2006	S	400	D	\$ 18.72	3,671,704	I	By Subsidiaries
Common Stock	11/17/2006	P	2,700	A	\$ 18.73	3,674,404	I	By Subsidiaries
Common Stock	11/17/2006	S	100	D	\$ 18.73	3,674,304	I	By Subsidiaries
Common Stock	11/17/2006	P	4,300	A	\$ 18.74	3,678,604	I	By Subsidiaries
Common Stock	11/17/2006	S	200	D	\$ 18.74	3,678,404	I	By Subsidiaries
Common Stock	11/17/2006	P	1,600	A	\$ 18.75	3,680,004	I	By Subsidiaries
Common Stock	11/17/2006	S	500	D	\$ 18.75	3,679,504	I	By Subsidiaries
	11/17/2006	P	8,600	A		3,688,104	I	

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Common Stock					\$ 18.76				By Subsidiaries
Common Stock	11/17/2006		P	1,600	A	\$ 18.77	3,689,704	I	By Subsidiaries
Common Stock	11/17/2006		S	100	D	\$ 18.77	3,689,604	I	By Subsidiaries
Common Stock	11/17/2006		P	300	A	\$ 18.78	3,689,904	I	By Subsidiaries
Common Stock	11/17/2006		S	100	D	\$ 18.78	3,689,804	I	By Subsidiaries

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Standardized Call Option (obligation to sell)	\$ 17.5	11/17/2006		S	5	11/17/2006 03/17/2007	Common Stock	500	
Standardized Put Option (obligation to buy)	\$ 20	11/17/2006		S	23	11/17/2006 03/17/2007	Common Stock	2,300	
Standardized Put Option (right to sell)	\$ 20	11/17/2006		P	54	11/17/2006 03/17/2007	Common Stock	5,400	
Standardized	\$ 20	11/17/2006		S	54	11/17/2006 03/17/2007	Common	5,400	

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Put Option (right to sell)								Stock	
Standardized Put Option (obligation to buy)	\$ 20	11/17/2006	P	6	11/17/2006	03/17/2007	Common Stock	600	
Standardized Put Option (obligation to buy)	\$ 22.5	11/17/2006	S	78	11/17/2006	03/17/2007	Common Stock	7,800	
Standardized Put Option (right to sell)	\$ 22.5	11/17/2006	P	15	11/17/2006	03/17/2007	Common Stock	1,500	
Standardized Call Option (obligation to sell)	\$ 22.5	11/17/2006	P	14	11/17/2006	06/16/2007	Common Stock	1,400	
Standardized Put Option (right to sell)	\$ 22.5	11/17/2006	P	93	11/17/2006	06/16/2007	Common Stock	9,300	
Standardized Call Option (obligation to sell)	\$ 25	11/17/2006	P	10	11/17/2006	06/16/2007	Common Stock	1,000	
Standardized Put Option (right to sell)	\$ 20	11/17/2006	S	1	11/17/2006	01/19/2008	Common Stock	100	
Standardized Put Option (obligation to buy)	\$ 20	11/17/2006	P	14	11/17/2006	01/19/2008	Common Stock	1,400	
Standardized Put Option (right to sell)	\$ 12.5	11/20/2006	S	12	11/20/2006	12/16/2006	Common Stock	1,200	
Standardized Put Option (obligation to buy)	\$ 20	11/20/2006	P	20	11/20/2006	12/16/2006	Common Stock	2,000	
Standardized Put Option (right to sell)	\$ 22.5	11/20/2006	S	2	11/20/2006	12/16/2006	Common Stock	200	
Standardized Put Option (obligation to buy)	\$ 12.5	11/20/2006	S	6	11/20/2006	01/20/2007	Common Stock	600	

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Standardized Call Option (obligation to sell)	\$ 20	11/20/2006	P	44	11/20/2006	01/20/2007	Common Stock	4,400
Standardized Call Option (obligation to sell)	\$ 20	11/20/2006	P	20	11/20/2006	01/20/2007	Common Stock	2,000
Standardized Put Option (right to sell)	\$ 20	11/20/2006	P	60	11/20/2006	01/20/2007	Common Stock	6,000
Standardized Call Option (right to buy)	\$ 25	11/20/2006	S	20	11/20/2006	01/20/2007	Common Stock	2,000
Standardized Call Option (right to buy)	\$ 25	11/20/2006	S	2	11/20/2006	01/20/2007	Common Stock	200
Standardized Put Option (obligation to buy)	\$ 25	11/20/2006	P	38	11/20/2006	01/20/2007	Common Stock	3,800
Standardized Call Option (right to buy)	\$ 15	11/20/2006	P	4	11/20/2006	03/17/2007	Common Stock	400
Standardized Call Option (obligation to sell)	\$ 17.5	11/20/2006	S	7	11/20/2006	03/17/2007	Common Stock	700
Standardized Call Option (obligation to sell)	\$ 17.5	11/20/2006	S	1	11/20/2006	03/17/2007	Common Stock	100
Standardized Put Option (obligation to buy)	\$ 15	11/20/2006	P	2	11/20/2006	06/16/2007	Common Stock	200
Standardized Put Option (right to sell)	\$ 22.5	11/20/2006	S	12	11/20/2006	06/16/2007	Common Stock	1,200
Standardized Put Option (obligation to buy)	\$ 25	11/20/2006	P	90	11/20/2006	06/16/2007	Common Stock	9,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036		X		

## 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 4(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).

Morgan Stanley will disgorge short swing profits to WCI Communities Inc. in the amount of \$61,061.00 in connection with Section 16(b) of the Securities and Exchange Act of 1934, with respect to trades reported on this Form 4 and four other Form 4's being filed by Morgan Stanley on the date hereof.

(2) Prices are rounded to the nearest 1/100th.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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