

TRANSMONTAIGNE INC
Form SC 13D
November 17, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**Information to be Included in Statements Filed Pursuant
to §240.13d-1(a) and Amendments Thereto Filed Pursuant to
§240.13d-2(a)**

TransMontaigne Partners L.P.

(Name of Issuer)

Common Limited Partner Units

(Title of Class of Securities)

89376V100

(CUSIP Number)

Herbert Thornhill

Morgan Stanley

2000 Westchester Avenue, One South C

Purchase, NY 10577

(914) 225-5542

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(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 7, 2008

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: o.

(Continued on the following pages)

Page 1 of 16 Pages

The information required on this cover page shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act.

SCHEDULE 13D

CUSIP No. 89376V100

1 NAME OF REPORTING PERSONS

Morgan Stanley

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEM 2(d) or 2(e)

x

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8 **-0-**
SHARED VOTING POWER

9 **839,842**
SOLE DISPOSITIVE POWER

10 **-0-**
SHARED DISPOSITIVE POWER

839,842

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

839,842 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.4% (See Item 5)

14 TYPE OF REPORTING PERSON

HC, CO

SCHEDULE 13D

CUSIP No. 89376V100

1 NAME OF REPORTING PERSONS

Morgan Stanley Capital Group Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

o

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8 **-0-**
SHARED VOTING POWER

9 **718,067**
SOLE DISPOSITIVE POWER

10 **-0-**
SHARED DISPOSITIVE POWER

718,067

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

718,067 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

o

7.2% (See Item 5)

14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 893934109

1 NAME OF REPORTING PERSONS

Morgan Stanley Strategic Investments, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

o

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON WITH

8 **-0-** SHARED VOTING POWER

9 **112,500** SOLE DISPOSITIVE POWER

10 **-0-** SHARED DISPOSITIVE POWER

112,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

112,500 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

o

1.1% (See Item 5)

14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 893934109

1 NAME OF REPORTING PERSONS

Morgan Stanley & Co. Incorporated

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

x

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8 **-0-**
SHARED VOTING POWER

9 **9,275**
SOLE DISPOSITIVE POWER

10 **-0-**
SHARED DISPOSITIVE POWER

9,275

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,275 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1% (See Item 5)

14 TYPE OF REPORTING PERSON

BD, CO

SCHEDULE 13D

CUSIP No. 89376V100

1 NAME OF REPORTING PERSONS

TransMontaigne Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

o

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8 **-0-**
SHARED VOTING POWER

9 **718,067**
SOLE DISPOSITIVE POWER

10 **-0-**
SHARED DISPOSITIVE POWER

718,067

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

718,067 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

o

7.2% (See Item 5)

14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 89376V100

1 NAME OF REPORTING PERSONS

TransMontaigne Product Services Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

o

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON WITH

8 **-0-** SHARED VOTING POWER

9 **718,067** SOLE DISPOSITIVE POWER

10 **-0-** SHARED DISPOSITIVE POWER

718,067

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

718,067 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

o

7.2% (See Item 5)

14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 89376V100

1 NAME OF REPORTING PERSONS

TransMontaigne Holdings L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

o

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON WITH

8 **-0-** SHARED VOTING POWER

9 **718,067** SOLE DISPOSITIVE POWER

10 **-0-** SHARED DISPOSITIVE POWER

718,067

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

718,067 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

o

7.2% (See Item 5)

14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 89376V100

1 NAME OF REPORTING PERSONS

TransMontaigne Holdings Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

o

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON WITH

8 **-0-** SHARED VOTING POWER

9 **718,067** SOLE DISPOSITIVE POWER

10 **-0-** SHARED DISPOSITIVE POWER

718,067

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

718,067 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

o

7.2% (See Item 5)

14 TYPE OF REPORTING PERSON

CO

Item 1. Security and Issuer.

The class of securities to which this statement relates is the common limited partner units (the Common Units) of TransMontaigne Partners L.P., a Delaware limited partnership (the Issuer). Notwithstanding the filing of this Schedule 13D, the Reporting Persons believe that the Common Units should be treated as non-voting securities based on the limited voting rights of the limited partners under the First Amended and Restated Agreement of Limited Partnership of the Issuer dated May 27, 2005 (the Partnership Agreement). The principal executive offices of the Issuer are located at 1670 Broadway, Suite 3100, Denver, Colorado 80202.

As more fully described in Item 5 below, beginning on November 13, 2008, THI (as defined below) directly, and MSCGI (as defined below), TMG (as defined below), TransMontaigne Product Services Inc. and TransMontaigne Holdings L.L.C. indirectly through THI(as defined below), and MSSSI (as defined below) had the right to convert certain subordinated units representing limited partner interests in the Issuer (the Subordinated Units) into Common Units.

On November 13, 2008, THI directly, and MSCGI, TMG, TransMontaigne Product Services and TransMontaigne Holdings indirectly through THI, converted 718,067 Subordinated Units into Common Units and MSSSI converted 112,500 Subordinated Units into Common Units.

Item 2. Identity and Background.

This Schedule 13D is being filed jointly on behalf of (i) Morgan Stanley, a Delaware corporation (MS), (ii) Morgan Stanley Capital Group Inc., a Delaware corporation (MSCGI), (iii) Morgan Stanley Strategic Investments, Inc., a Delaware corporation (MSSSI), (iv) Morgan Stanley & Co. Incorporated, a Delaware corporation (MS&Co.), (v) TransMontaigne Inc., a Delaware Corporation (TMG), (vi) TransMontaigne Product Services Inc, a Delaware corporation, (vii) TransMontaigne Holdings L.L.C. , a Delaware limited liability company, and (viii) TransMontaigne Holdings Inc., a Delaware Corporation (THI) and, together with MS, MSCGI, MSSSI, MS&Co., TMG, TransMontaigne Product Services, TransMontaigne Holdings and THI, the Reporting Persons). The name, business address, present principal occupation or employment and citizenship of each director and executive officer of MS, MSCGI, MSSSI and MS&Co. are set forth in Schedules A, B, C and D, respectively.

The address of the principal business office of MS, MSCGI, MSSSI and MS&Co. is 1585 Broadway, New York, New York, 10036. The address of the principal business office of TMG, TransMontaigne Product Services, TransMontaigne Holdings and THI (together the TransMontaigne Companies) is 1670 Broadway, Suite 3100, Denver, Colorado 80202.

MS is a global financial services firm that maintains leading market positions in each of its business segments Institutional Securities, Individual Investor Group, and Investment Management.

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MSCGI is a wholly owned subsidiary of MS. MSCGI effects non-regulated transactions with various international clients in various international markets. MSCGI is a non-clearing member of NYMEX and executes transactions for its own account on such exchange.

MSSI and MS&Co. are wholly owned subsidiaries of MS. MS&Co. is a registered broker-dealer in the United States.

TMG is a holding company, that, through its wholly owned operating subsidiaries and affiliated entities, operates in the refined petroleum products, midstream, logistical services business and in the marketing and distribution of such products. TMG is a wholly owned subsidiary of MSCGI. TransMontaigne Product Services is a wholly owned subsidiary of TMG. TransMontaigne Product Services owns 60% of the equity in TransMontaigne Holdings; the other 40% of the equity is owned by TransMontaigne Services Inc., a wholly owned direct subsidiary of TMG. TransMontaigne Holdings is the 100% equity owner of THI.

During the last five years, none of the Reporting Persons, nor, to the knowledge of the Reporting Persons, any of the persons listed on Schedules A, B, C, D, E, F, G and H attached hereto, has been (1) convicted in a

criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws, other than, in the case of clause (2), as described in Schedule I hereto.

Item 3. Source and Amount of Funds or Other Consideration.

As more fully described in Item 4 below, on May 27, 2005, MSSSI (formerly MSDW Bondbook Ventures Inc.) acquired 450,000 Subordinated Units in a private placement. MSSSI obtained funds for the purchase price through internally generated funds.

As more fully described in Item 4 below, on September 1, 2006, MSCGI indirectly acquired 2,872,266 Subordinated Units as part of its acquisition of TransMontaigne Inc.

Item 4. Purpose of Transaction.

On May 27, 2005, TMG indirectly through its direct and indirect subsidiaries acquired 2,872,266 Subordinated Units in a private placement. The purchase price for the purchase of the Subordinated Units was generated from internal funds at each such acquiring subsidiary. Following corporate reorganizations in December 2007, THI became the sole direct owner of such 2,872,266 Subordinated Units. The Subordinated Units may be deemed to be beneficially owned by each of the TransMontaigne Companies. In addition, on May 27, 2005 MSSSI acquired 450,000 Subordinated Units in a private placement.

Effective September 1, 2006, MSCGI purchased all of the issued and outstanding capital stock of TransMontaigne Inc. TransMontaigne Inc. is indirect, wholly owned subsidiary, THI, beneficially owns 2,872,266 Subordinated Units and, as a result, MSCGI and its parent company, MS, are the indirect beneficial owners of such Subordinated Units.

Upon expiration of the subordination period, as described in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2007 (the Subordination Period), each outstanding Subordinated Unit will convert into one Common Unit. However, before the end of the Subordination Period, a portion of the Subordinated Units may convert into Common Units if certain financial tests (described below) are met. Based on information in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, the tests described in clause (1) below were met and, as a result, 25% of the Subordinated Units may be converted into Common Units beginning on November 13, 2008.

In accordance with the Partnership Agreement of the Issuer dated May 27, 2005, Subordinated Units may be converted as follows:

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- (1) 25% of the Subordinated Units may be converted on the second business day following the date of a cash distribution, if any, at the end of a quarter ending on or after June 30, 2008. A cash distribution will occur if:
- distributions of available cash from operating surplus on each outstanding Common Unit, Subordinated Unit and general partner unit equaled or exceeded the minimum quarterly distribution for each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date;
 - the adjusted operating surplus generated during each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date equaled or exceeded the sum of the minimum quarterly distributions on all of the outstanding Common Units and Subordinated Units during those periods on a fully diluted basis and the general partner units during those periods; and
-

there are no arrearages in payment of the minimum quarterly distribution on the Common Units.

- (2) An additional 25% of the Subordinated Units may be converted on the second business day following the date of a cash distribution, if any, at the end of a quarter ending on or after June 30, 2009.
- (3) An additional 25% of the Subordinated Units may be converted if at the end of a quarter ending on or after June 30, 2008: distributions of available cash from operating surplus on each outstanding Common Unit, Subordinated Unit and general partner unit equaled or exceeded \$2.00 (125% of the annualized minimum quarterly distribution) for each of the two consecutive, non-overlapping four-quarter periods immediately preceding that date; the adjusted operating surplus generated during each of the two consecutive, non-overlapping four-quarter periods immediately preceding that date equaled or exceeded the sum of a distribution of \$2.00 (125% of the annualized minimum quarterly distribution) on all of the outstanding Common Units and Subordinated Units on a fully diluted basis and the general partner units during those periods; and there are no arrearages in payment of the minimum quarterly distribution on the Common Units.
- (4) An additional 25% of the Subordinated Units may be converted if at the end of a quarter ending on or after June 30, 2009: distributions of available cash from operating surplus on each outstanding Common Unit and Subordinated Unit and general partner unit equaled or exceeded \$2.24 (140% of the annualized minimum quarterly distribution) for each of the two consecutive, non-overlapping four-quarter periods immediately preceding that date; the adjusted operating surplus generated during each of the two consecutive, non-overlapping four-quarter periods immediately preceding that date equaled or exceeded the sum of a distribution of \$2.24 (140% of the annualized minimum quarterly distribution) on all of the outstanding Common Units and Subordinated Units on a fully diluted basis and the general partner units during those periods; and there are no arrearages in payment of the minimum quarterly distribution on the Common Units.

On November 7, 2008, the Issuer filed its Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 and stated therein that the financial tests required for the conversion of 25% of the Subordinated Units had been met. The first date on which 25% of the Subordinated Units were convertible into Common Units was November 13, 2008. On November 13, 2008, THI directly, and MSCGI, TMG, TransMontaigne Product Services and TransMontaigne Holdings indirectly through THI, converted 718,067 Subordinated Units into Common Units and MSSI converted 112,500 Subordinated Units into Common Units.

As of the date of this Schedule 13D, the Reporting Persons do not have any current plans or proposals which relate to or would result in any of the matters specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.*

The following disclosure assumes there are 9,122,300 Common Units outstanding as of November 3, 2008, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 and that 839,842 Common Units, in the aggregate, could be issued on conversion of the Subordinated Units by the Reporting Persons. All calculations of beneficial ownership and of the number of shares issuable upon the conversion or exercise of any securities are made as of November 7, 2008.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, MS may be deemed to beneficially own 839,842 Common Units, or approximately 8.4% of the outstanding Common Units. MS is filing solely in its capacity as parent company of, and indirect beneficial owner of securities held by MSCGI (and the TransMontaigne Companies), MSSSI and MS&Co.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, each of MSCGI and each of the TransMontaigne Companies may be deemed to beneficially own 718,067 Common Units, or approximately 7.2% of the outstanding Common Units.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, MSSSI may be deemed to beneficially own 112,500 Common Units issuable upon conversion of Subordinated Units, or approximately 1.1% of the outstanding Common Units.

MS&Co. has voting and/or dispositive power over certain shares of Common Units held in accounts of certain of its clients and customers and, as a result, for the purposes of Rule 13d-3 promulgated under the Exchange Act, MS&Co. may be deemed to beneficially own up to 9,275 Common Units, or approximately 0.1% of the outstanding Common Units.

The Reporting Persons do not affirm the existence of a group and are filing this statement jointly pursuant to Rule 13d-1(k)(1) promulgated under the Exchange Act, provided that, as contemplated by Section 13d-1(k)(1)(ii), no Reporting Person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such Reporting Person knows or has reason to believe that such information is inaccurate.

By virtue of the relationship previously reported under Item 2 of this statement, (i) each of MS and MSCGI and each of the TransMontaigne Companies may be deemed to have shared voting and dispositive power with respect to 718,067 Common Units beneficially owned by THI; (ii) each of MS and MSSSI may be deemed to have shared voting and dispositive power with respect to 112,500 Common Units beneficially owned by MSSSI; and (iii) each of MS and MS&Co. may be deemed to have shared voting and/or dispositive power with respect to 9,275 Common Units beneficially owned by MS&Co.

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Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by each Reporting Person that it is the beneficial owner of any of the Common Units referred to herein for purposes of Section 13(d) of the Exchange Act, or for any other purpose, and such beneficial ownership is expressly disclaimed.

None of the Reporting Persons has effected any transactions in the Common Units during the past 60 days. None of the Reporting Persons is aware of any information that indicates that any other Reporting Person has effected any such transaction.

* In accordance with the Securities and Exchange Commission Release No. 34-39538 (January 12, 1998) (the Release), this filing reflects the securities beneficially owned by certain operating units of Morgan Stanley and its subsidiaries and affiliates. This filing does not reflect securities, if any, beneficially owned by any operating units of Morgan Stanley and its subsidiaries and affiliates whose ownership of securities is disaggregated from these operating units in accordance with the Release.

By virtue of the relationships described in Item 2 of this statement, MS may be deemed to have the power to direct the receipt of distributions on the Common Units held by MSCGI, MSSI, MS&Co. and each of the TransMontaigne Companies and the proceeds from the sale of the Common Units.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

See response to Item 4.

Item 7. Exhibits.

Exhibit 1 Joint Filing Agreement dated November 17, 2008 between MS, MSCGI, MSSI and MS&Co, TMG, TransMontaigne Product Services, TransMontaigne Holdings and THI

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 17, 2008

MORGAN STANLEY

/s/ Dennine Bullard

Name: Dennine Bullard
Title: Executive Director, Authorized Signatory

MORGAN STANLEY CAPITAL GROUP INC.

/s/ Robert P. Kinney

Name: Robert P. Kinney
Title: Vice President

MORGAN STANLEY STRATEGIC INVESTMENTS, INC.

/s/ Edgar Sabounghi

Name: Edgar Sabounghi
Title: Vice President

MORGAN STANLEY & CO. INCORPORATED

/s/ Dennine Bullard

Name: Dennine Bullard
Title: Executive Director, Authorized Signatory

TRANSMONTAIGNE INC.

/s/ Randall J. Larson

Name: Randall J. Larson
Title: President & CEO

TRANSMONTAIGNE PRODUCT SERVICES INC.

/s/ Randall J. Larson

Name: Randall J. Larson
Title: President & CEO

TRANSMONTAIGNE HOLDINGS L.L.C

/s/ Randall J. Larson

Name: Randall J. Larson
Title: President & CEO

TRANSMONTAIGNE HOLDINGS INC.

/s/ Randall J. Larson

Name: Randall J. Larson
Title: President & CEO

SCHEDULE A

EXECUTIVE OFFICERS AND DIRECTORS

OF

MORGAN STANLEY

The names of the directors and the names and titles of the executive officers of Morgan Stanley (MS) and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of MS at 1585 Broadway, New York, New York 10036. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to MS and each individual is a United States citizen.

<u>Name</u>	<u>Title</u>
*John J. Mack	Chairman of the Board and Chief Executive Officer
*Roy J. Bostock	Chairman of the Partnership for a Drug-Free America
*Erskine B. Bowles	President of the University of North Carolina
*Howard J. Davies ¹	Director, The London School of Economics and Political Science
*C. Robert Kidder	Chairman and Chief Executive Officer, 3Stone Advisors LLC
*Donald T. Nicolaisen	Director
*Charles H. Noski	Director
*Hutham S. Olayan	President, Chief Executive Officer and Director of Olayan America Corporation
*Charles E. Phillips, Jr.	President and Director of Oracle Corporation
*O. Griffith Sexton	Adjunct professor of finance at Columbia Business School
*Laura D. Andrea Tyson	Professor of Economics and Business at the Walter A. Haas School of Business at the University of California, Berkeley
Walid A. Chammah	Co-President
Gary G. Lynch	Executive Vice President and Chief Legal Officer
Thomas R. Nides	Executive Vice President, Chief Administrative Officer and Secretary
James P. Gorman ²	Co-President
Colm Kelleher ³	Executive Vice President and Chief Financial Officer

1 Citizenship England

2 Dual citizenship Australia and United States

3 Dual citizenship England and Ireland

* Director

SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS

OF

MORGAN STANLEY CAPITAL GROUP INC.

The names of the directors and the names and titles of the executive officers of Morgan Stanley Capital Group Inc. (MSCGI) and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of MSCGI at 1585 Broadway, New York, New York 10036. Unless otherwise indicated, each occupation set forth opposite an individual s name refers to MSCGI and each individual is a United States citizen.

<u>Name</u>	<u>Title</u>
*John A. Shapiro	Chairman and President
Colin Bryce ¹	Vice President
Kenneth Carlino	Vice President
Benjamin Cross	Vice President
John Fusco	Vice President
Michael H. Drury	Vice President
Simon T.W. Greenshields ¹	Vice President
Deborah L. Hart	Vice President
Nancy A. King	Vice President
Robert P. Kinney	Vice President

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Christopher Marmo	Vice President
*Stephen P. Mettler	Vice President
*Mary Lou Peters	Vice President
Ian Henry Franklin Potter ²	Vice President
Robert Urgo	Treasurer
William F. McCoy	Secretary
Martin Mobley	Assistant Secretary
Edward J. Zabrocki	Assistant Secretary

1 Citizenship England

2 Citizenship Canada

* Director

SCHEDULE C

EXECUTIVE OFFICERS AND DIRECTORS

OF

MORGAN STANLEY STRATEGIC INVESTMENTS, INC.

The names of the directors and the names and titles of the executive officers of Morgan Stanley Strategic Investments, Inc. (MSSI) and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of MSSI at 1585 Broadway, New York, New York 10036. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to MSSI and each individual is a United States citizen.

<u>Name</u>	<u>Title</u>
Michael J. Petrick	President
David Bersh	Vice President
*Thomas E. Doster	Vice President
Louis A. Palladino, Jr.	Vice President
Scott N. Pecullan	Vice President
Bruce R. Sandberg	Vice President
*Edgar A. Sabounghi	Vice President
Alan P. Thomas	Vice President
Elliot Tannenbaum	Vice President
Charlene R. Herzer	Secretary

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Margaret T. Dugan

Assistant Secretary

Susan M. Krause

Assistant Secretary

Anita Rios

Treasurer

Kevin Mooney

Assistant Treasurer

* Director

SCHEDULE D

EXECUTIVE OFFICERS AND DIRECTORS

OF

MORGAN STANLEY & CO. INCORPORATED

The names of the directors and the names and titles of the executive officers of Morgan Stanley & Co. Incorporated (MS&Co.) and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of MS&Co. at 1585 Broadway, New York, New York 10036. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to MS&Co. and each individual is a United States citizen.

<u>Name</u>	<u>Title</u>
*James P. Gorman	Chairman, President, & Chief Executive Officer
*Walid Al Chammah	Director
*Charles Chasin	Director
*Ellyn A. McColgan	Director
*Michael J. Petrick	Director
Fred J. Gonfiantini	Chief Financial Officer & Chief Operations Officer
John H. Faulkner	General Counsel and Secretary
David K. Wong	Treasurer
Jill W. Ostergaard	Chief Compliance Officer
Michelle B. Oroschakoff	Chief Compliance Officer

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Joseph D. Auria	Controller
W. Gary Beeson	Assistant Secretary
Martin M. Cohen	Assistant Secretary
Jeanne E. Greeley	Assistant Secretary
Charlene R. Herzer	Assistant Secretary
Susan M. Krause	Assistant Secretary
Daniel B. Park	Assistant Treasurer
David S. Russo	Assistant Treasurer

* Director

SCHEDULE E

EXECUTIVE OFFICERS AND DIRECTORS

OF

TRANSMONTAIGNE INC.

The names of the directors and the names and titles of the executive officers of TransMontaigne Inc. and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of TransMontaigne at 1670 Broadway, Suite 3100, Denver, Colorado 80202. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to TransMontaigne and each individual is a United States citizen.

<u>Name</u>	<u>Title</u>
*Randall J. Larson	President & CEO
*Randall P. O Connor	Director
*Javed Ahmed	Director
*Robert P Kinney	Director
Gregory J. Pound	Executive Vice President
Chee Ooi	Executive Vice President
Erik B. Carlson	Executive Vice President & Secretary
Frederick W. Boutin	Executive Vice President & Treasurer
Rodney R. Hilt	Executive Vice President
Deborah A. Davis	Senior Vice President

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James F. Dugan	Senior Vice President
Richard C. Eaton	Senior Vice President
Shawn L. Mongold	Vice President
Andrew C. McIntosh	Vice President
Robert P. DiFrancesco	Vice President
Dudley Tarlton	Vice President
Brian Cannon	Vice President
Michael Hammell	Vice President & Assistant Secretary

* Director

SCHEDULE F

EXECUTIVE OFFICERS AND DIRECTORS

OF

TRANSMONTAIGNE PRODUCT SERVICES INC.

The names of the directors and the names and titles of the executive officers of TransMontaigne Product Services Inc. and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of TransMontaigne Product Services at 1670 Broadway, Suite 3100, Denver, Colorado 80202. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to TransMontaigne Product Services and each individual is a United States citizen.

<u>Name</u>	<u>Title</u>
*Randall J. Larson	President & CEO
*Gregory J. Pound	Executive Vice President
*Chee Ooi	