

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

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Standardized Call Option (obligation to sell)	11/16/2006	12/15/2007	Common Stock	900	\$ 12.5	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	01/19/2008	Common Stock	47,200	\$ 2.5	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	01/19/2008	Common Stock	8,000	\$ 5	I	By Subsidiaries
Standardized Put Option (right to sell)	11/16/2006	01/19/2008	Common Stock	2,000	\$ 7.5	I	By Subsidiaries
Standardized Call Option (obligation to sell)	11/16/2006	01/19/2008	Common Stock	4,200	\$ 10	I	By Subsidiaries
Standardized Put Option (right to sell)	11/16/2006	01/19/2008	Common Stock	1,500	\$ 10	I	By Subsidiaries
Standardized Call Option (obligation to sell)	11/16/2006	01/19/2008	Common Stock	2,500	\$ 15	I	By Subsidiaries
Standardized Put Option (right to sell)	11/16/2006	01/19/2008	Common Stock	6,600	\$ 15	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	01/19/2008	Common Stock	3,800	\$ 17.5	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	01/19/2008	Common Stock	400	\$ 17.5	I	By Subsidiaries
Standardized Call Option (obligation to sell)	11/16/2006	01/19/2008	Common Stock	100	\$ 20	I	By Subsidiaries
Standardized Put Option (right to sell)	11/16/2006	01/19/2008	Common Stock	100	\$ 20	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	01/19/2008	Common Stock	600	\$ 25	I	By Subsidiaries
Standardized Put Option (right to sell)	11/16/2006	01/19/2008	Common Stock	600	\$ 25	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	01/19/2008	Common Stock	900	\$ 30	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	01/17/2009	Common Stock	23,400	\$ 2.5	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	01/17/2009	Common Stock	500	\$ 10	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	01/17/2009	Common Stock	2,000	\$ 15	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	01/17/2009	Common Stock	500	\$ 17.5	I	By Subsidiaries

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Standardized Call Option (right to buy)	11/16/2006	01/17/2009	Common Stock	1,500	\$ 20	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	01/17/2009	Common Stock	1,000	\$ 20	I	By Subsidiaries
Standardized Call Option (right to buy)	11/16/2006	01/17/2009	Common Stock	500	\$ 22.5	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	01/17/2009	Common Stock	100	\$ 22.5	I	By Subsidiaries
Standardized Put Option (obligation to buy)	11/16/2006	01/17/2009	Common Stock	100	\$ 22.5	I	By Subsidiaries
Convertible Bond	08/05/2023	08/05/2023	Common Stock	6,347	\$ 27.57	I	By Subsidiaries

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGAN STANLEY 1585 BROADWAY 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

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.