

WELLSFORD REAL PROPERTIES INC
Form SC 13G/A
February 19, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2

Under the Securities Exchange Act of 1934
(Amendment No. 7)

WELLSFORD REAL PROPERTIES INC

(Name of Issuer)
Common Stock

(Title of Class of Securities)

950240200

(CUSIP Number)

Check the following box if a fee is being paid with this statement .

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 950240200

13G

Page 2 of 8 Pages

- 1. NAME OF REPORTING PERSON(S)
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

Morgan Stanley
IRS # 39-314-5972

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

Edgar Filing: WELLSFORD REAL PROPERTIES INC - Form SC 13G/A

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

The state of organization is Delaware.

| | |
|--|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. SOLE VOTING POWER 0 |
| | 6. SHARED VOTING POWER 827,758 |
| | 7. SOLE DISPOSITIVE POWER 0 |
| | 8. SHARED DISPOSITIVE POWER 996,658 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

996,658

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

15.5111%

12. TYPE OF REPORTING PERSON*

IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 950240200

13G

Page 3 of 8 Pages

1. NAME OF REPORTING PERSON(S)
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

Morgan Stanley Investment Management Inc.
IRS # 13-3040307

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

The state of organization is Delaware.

| | |
|---|-----------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH | 5. SOLE VOTING POWER 0 |
| | 6. SHARED VOTING POWER 827,673 |

Edgar Filing: WELLSFORD REAL PROPERTIES INC - Form SC 13G/A

REPORTING
PERSON
WITH

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
996,573

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

996,573

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

15.5097%

12. TYPE OF REPORTING PERSON*

IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 950240200

13G

Page 4 of 8 Pages

- Item 1. (a) Name of Issuer:
WELLSFORD REAL PROPERTIES INC
- (b) Address of Issuer's Principal Executive Offices:
535 MADISON AVENUE
26TH FLOOR
NEW YORK, NY 10022
- Item 2. (a) Name of Person Filing:
(a) Morgan Stanley
(b) Morgan Stanley Investment Management Inc.
- (b) Address of Principal Business Office, or if None, Residence:
(a) 1585 Broadway
New York, New York 10036
(b) 1221 Avenue of the Americas
New York, New York 10020
- (c) Citizenship:
Incorporated by reference to Item 4 of the
cover page pertaining to each reporting person.
- (d) Title of Class of Securities:
Common Stock
- (e) CUSIP Number:
950240200
- Item 3. (a) Morgan Stanley is a parent holding company.

Edgar Filing: WELLSFORD REAL PROPERTIES INC - Form SC 13G/A

- (b) Morgan Stanley Investment Management Inc. is an Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940.

CUSIP No. 950240200

13-G

Page 5 of 8 Pages

Item 4. Ownership.

Incorporated by reference to Items (5) - (9) and (11) of the cover page.

Item 5. Ownership of Five Percent or Less of a Class.

Inapplicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Accounts managed on a discretionary basis by Morgan Stanley Investment Management Inc., a wholly owned subsidiary of Morgan Stanley, are known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from, the sale of such securities. No such account holds more than 5 percent of the class.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

CUSIP No. 950240200

13-G

Page 6 of 8 Pages

Signature.

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

Date: February 18, 2003

Edgar Filing: WELLSFORD REAL PROPERTIES INC - Form SC 13G/A

Signature: /s/ Dennine Bullard

Name/Title Dennine Bullard /Vice President, Morgan Stanley & Co. Incorporated
MORGAN STANLEY

Date: February 18, 2003

Signature: /s/ Jeffrey Hiller

Name/Title Jeffrey Hiller /Managing Director, Morgan Stanley Investment
Management Inc.
MORGAN STANLEY INVESTMENT MANAGEMENT INC.

| | INDEX TO EXHIBITS | PAGE |
|-----------|--|------|
| EXHIBIT 1 | Agreement to Make a Joint Filing | 7 |
| EXHIBIT 2 | Secretary's Certificate Authorizing Dennine Bullard to Sign on behalf of Morgan Stanley | 8 |

* Attention. Intentional misstatements or omissions of fact
constitute federal criminal violations (see 18 U.S.C. 1001).

(022597DTI)

EX-99
JOINT FILING AGREEMENT

CUSIP No. 950240200

13-G

Page 7 of 8 Pages

EXHIBIT 1 TO SCHEDULE 13G

FEBRUARY 18, 2003

MORGAN STANLEY and MORGAN STANLEY INVESTMENT MANAGEMENT
INC. hereby agree that, unless differentiated, this Schedule
13G is filed on behalf of each of the parties.

MORGAN STANLEY

BY: /s/ Dennine Bullard

Dennine Bullard /Vice President, Morgan Stanley & Co. Incorporated
MORGAN STANLEY INVESTMENT MANAGEMENT INC.

Edgar Filing: WELLSFORD REAL PROPERTIES INC - Form SC 13G/A

BY: /s/ Jeffrey Hiller

Jeffrey Hiller /Managing Director, Morgan Stanley Investment
Management Inc.

* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

EX-99
SECRETARY'S CERTIFICATE

CUSIP No. 950240200

Page 8 of 8 pages

EXHIBIT 2

MORGAN STANLEY

SECRETARY'S CERTIFICATE

I, Charlene R. Herzer, a duly elected and Assistant Secretary of Morgan Stanley, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), certify as follows:

- (1) Donald G. Kempf, Jr. is the duly elected Executive Vice President, Chief Legal Officer and Secretary of the Corporation;
- (2) Pursuant to Section 7.01 of the Bylaws of the Corporation and resolutions approved by the Board of Directors of the Corporation on September 25, 1998, the Chief Legal Officer is authorized to enter into agreements and other instruments on behalf of the Corporation and may delegate such powers to others under his jurisdiction; and
- (3) Donald G. Kempf signed a Delegation of Authority as of February 23, 2000, which authorized Dennine Bullard to sign reports to be filed under Section 13 and 16 of the Securities Exchange Act of 1934 on behalf of the Corporation. Such authorization is in full force and effect as of this date.

IN WITNESS WHEREOF, I have hereunto set my name and affixed the seal of the Corporation as of the 5th day of February, 2003.

Charlene R. Herzer
Assistant Secretary