MORGAN STANLEY
Form 424B2
March 18, 2019

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	*Maximum Aggregate Offering Price*	*Amount of Registration Fee*
Enhanced Buffered Jump Securities due 2022	$2,325,000	$281.79

March 2019

Pricing Supplement No. 1,738

Registration Statement Nos. 333-221595; 333-221595-01

Dated March 14, 2019

Filed pursuant to Rule 424(b)(2)

Morgan Stanley Finance LLC

Structured Investments

Opportunities in U.S. Equities

Enhanced Buffered Jump Securities Based on the Value of the Worst Performing of the S&P 500® Index and the Russell 2000® Index due March 17, 2022

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

The Enhanced Buffered Jump Securities, which we refer to as the securities, are unsecured obligations of Morgan Stanley Finance LLC ("MSFL") and are fully and unconditionally guaranteed by Morgan Stanley. The securities have the terms described in the accompanying product supplement for Jump Securities, index supplement and prospectus, as supplemented and modified by this document. The securities pay no interest and will instead pay an amount in cash at maturity that may be greater than or less than the stated principal amount, depending on the closing values of the underlying indices on the valuation date**.** If the final index value of **each** underlying index **is greater than or equal to** 90% of its respective initial index value, which we refer to as the respective downside threshold value, you will receive the stated principal amount for each security that you hold at maturity plus a minimum of the upside payment of $200 per security. If **each** underlying index appreciates by more than 20% over the term of the securities, you will receive for each security you hold at maturity the stated principal amount plus an amount based on the percentage increase of the worst performing underlying index, subject to the maximum payment at maturity. However, if the final index value of **either** underlying index **is less than** its respective downside threshold value, you will be exposed to the decline in the level of the worst performing underlying index beyond the buffer amount of 10%, and you will lose some or a significant portion of your initial investment. **The payment at maturity**

may be significantly less than the stated principal amount, and you could lose up to 90% of your investment. Because the payment at maturity on the securities is based on the worst performing of the underlying indices, a decline in either final index value below 90% of its respective initial index value will result in a loss on your investment, even if the other underlying index has appreciated or has not declined as much. The securities are for investors who seek an equity index-based return and who are willing to risk their principal, risk exposure to the worst performing of two underlying indices and forgo current income and returns above the maximum payment at maturity in exchange for the minimum upside return that applies only if the final index value of **each underlying index is greater than or equal to its respective downside threshold value** and the buffer feature that applies to a limited range of performance of the worst performing underlying index. The secu