

WCI COMMUNITIES INC  
Form 4  
May 30, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
 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)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---------------------------|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code  | V Amount (A) or (D) Price |   |  |                                   |
| Common Stock                    | 11/16/2006                           |  | P                              | 5,100   | A \$ 18.94                | 3,623,304   | I  | By Subsidiaries                   |
| Common Stock                    | 11/16/2006                           |  | P                              | 1,900   | A \$ 18.95                | 3,625,204   | I  | By Subsidiaries                   |
| Common Stock                    | 11/16/2006                           |  | S                              | 100   | D \$ 18.95                | 3,625,104   | I  | By Subsidiaries                   |
| Common Stock                    | 11/16/2006                           |  | P                              | 8,400   | A \$ 18.96                | 3,633,504   | I  | By Subsidiaries                   |
| Common Stock                    | 11/16/2006                           |  | S                              | 100   | D \$ 18.96                | 3,633,404   | I  | By Subsidiaries                   |
|                                 | 11/16/2006                           |  | P                              | 13,200  | A                         | 3,646,604   | I  |                                   |

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|              |            |   |       |   |          |           |   |                 |
|--------------|------------|---|-------|---|----------|-----------|---|-----------------|
| Common Stock |            |   |       |   | \$ 18.97 |           |   | By Subsidiaries |
| Common Stock | 11/16/2006 | S | 200   | D | \$ 18.97 | 3,646,404 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | P | 7,200 | A | \$ 18.98 | 3,653,604 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | S | 200   | D | \$ 18.98 | 3,653,404 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | P | 1,500 | A | \$ 18.99 | 3,654,904 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | S | 700   | D | \$ 18.99 | 3,654,204 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | P | 900   | A | \$ 19.01 | 3,655,104 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | S | 700   | D | \$ 19.01 | 3,654,404 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | S | 1,000 | D | \$ 19.02 | 3,653,404 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | P | 1,700 | A | \$ 19.03 | 3,655,104 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | P | 3,800 | A | \$ 19.04 | 3,658,904 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | S | 300   | D | \$ 19.04 | 3,658,604 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | P | 4,300 | A | \$ 19.05 | 3,662,904 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | S | 200   | D | \$ 19.05 | 3,662,704 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | S | 400   | D | \$ 19.06 | 3,662,304 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | S | 400   | D | \$ 19.08 | 3,661,904 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | P | 300   | A | \$ 19.1  | 3,662,204 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | P | 300   | A | \$ 19.11 | 3,662,504 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | P | 300   | A | \$ 19.12 | 3,662,804 | I | By Subsidiaries |
| Common Stock | 11/16/2006 | P | 200   | A | \$ 19.13 | 3,663,004 | I | By Subsidiaries |
|              | 11/16/2006 | S | 100   | D |          | 3,662,904 | I |                 |

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|              |            |  |   |       |          |          |           |   |                 |
|--------------|------------|--|---|-------|----------|----------|-----------|---|-----------------|
| Common Stock |            |  |   |       | \$ 19.13 |          |           |   | By Subsidiaries |
| Common Stock | 11/16/2006 |  | P | 700   | A        | \$ 19.14 | 3,663,604 | I | By Subsidiaries |
| Common Stock | 11/16/2006 |  | P | 1,900 | A        | \$ 19.15 | 3,665,504 | I | By Subsidiaries |
| Common Stock | 11/16/2006 |  | S | 300   | D        | \$ 19.15 | 3,665,204 | I | By Subsidiaries |
| Common Stock | 11/16/2006 |  | P | 300   | A        | \$ 19.2  | 3,665,504 | I | By Subsidiaries |

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

**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.**

SEC 1474  
(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 |                            |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Standardized Put Option (right to sell)     | \$ 20  | 11/17/2006                           |  | S                              | 14  | 11/17/2006   | 11/18/2006  | Common Stock               | 1,400                      |
| Standardized Call Option (right to buy)     | \$ 17.5  | 11/17/2006                           |  | P                              | 5   | 11/17/2006   | 12/16/2006  | Common Stock               | 500                        |
| Standardized Call Option (right to buy)     | \$ 17.5  | 11/17/2006                           |  | S                              | 37  | 11/17/2006   | 12/16/2006  | Common Stock               | 3,700                      |
| Standardized Put Option (obligation to buy) | \$ 17.5  | 11/17/2006                           |  | S                              | 2   | 11/17/2006   | 12/16/2006  | Common Stock               | 200                        |
|   | \$ 17.5  | 11/17/2006                           |  | P                              | 25  | 11/17/2006   | 01/20/2007  |                            | 2,500                      |

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|   |         |            |   |    |            |            |  |              |       |
|---|---------|------------|---|----|------------|------------|--|--------------|-------|
| Standardized Put Option (obligation to buy)   |         |            |   |    |            |            |  | Common Stock |       |
| Standardized Call Option (obligation to sell) | \$ 20   | 11/17/2006 | S | 5  | 11/17/2006 | 12/16/2006 |  | Common Stock | 500   |
| Standardized Put Option (right to sell)       | \$ 22.5 | 11/17/2006 | S | 5  | 11/17/2006 | 12/16/2006 |  | Common Stock | 500   |
| Standardized Put Option (right to sell)       | \$ 22.5 | 11/17/2006 | S | 4  | 11/17/2006 | 12/16/2006 |  | Common Stock | 400   |
| Standardized Call Option (right to buy)       | \$ 15   | 11/17/2006 | P | 1  | 11/17/2006 | 01/20/2007 |  | Common Stock | 100   |
| Standardized Call Option (right to buy)       | \$ 15   | 11/17/2006 | P | 9  | 11/17/2006 | 01/20/2007 |  | Common Stock | 900   |
| Standardized Put Option (obligation to buy)   | \$ 17.5 | 11/17/2006 | P | 8  | 11/17/2006 | 01/20/2007 |  | Common Stock | 800   |
| Standardized Call Option (obligation to sell) | \$ 20   | 11/17/2006 | S | 5  | 11/17/2006 | 01/20/2007 |  | Common Stock | 500   |
| Standardized Call Option (right to buy)       | \$ 20   | 11/17/2006 | P | 2  | 11/17/2006 | 01/20/2007 |  | Common Stock | 200   |
| Standardized Call Option (right to buy)       | \$ 20   | 11/17/2006 | S | 2  | 11/17/2006 | 01/20/2007 |  | Common Stock | 200   |
| Standardized Call Option (obligation to sell) | \$ 20   | 11/17/2006 | P | 34 | 11/17/2006 | 01/20/2007 |  | Common Stock | 3,400 |
| Standardized Call Option (obligation to sell) | \$ 20   | 11/17/2006 | S | 15 | 11/17/2006 | 01/20/2007 |  | Common Stock | 1,500 |
| Standardized Call Option (obligation to       | \$ 20   | 11/17/2006 | P | 15 | 11/17/2006 | 01/20/2007 |  | Common Stock | 1,500 |

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|   |         |            |   |     |            |            |              |        |  |
|---|---------|------------|---|-----|------------|------------|--------------|--------|--|
| sell)   |         |            |   |     |            |            |              |        |  |
| Standardized Call Option (obligation to sell) | \$ 20   | 11/17/2006 | P | 1   | 11/17/2006 | 01/20/2007 | Common Stock | 100    |  |
| Standardized Put Option (obligation to buy)   | \$ 20   | 11/17/2006 | S | 56  | 11/17/2006 | 01/20/2007 | Common Stock | 5,600  |  |
| Standardized Put Option (right to sell)       | \$ 20   | 11/17/2006 | P | 114 | 11/17/2006 | 01/20/2007 | Common Stock | 11,400 |  |
| Standardized Put Option (right to sell)       | \$ 20   | 11/17/2006 | P | 1   | 11/17/2006 | 01/20/2007 | Common Stock | 100    |  |
| Standardized Put Option (obligation to buy)   | \$ 30   | 11/17/2006 | P | 8   | 11/17/2006 | 01/20/2007 | Common Stock | 800    |  |
| Standardized Put Option (right to sell)       | \$ 12.5 | 11/17/2006 | S | 1   | 11/17/2006 | 03/17/2007 | Common Stock | 100    |  |
| Standardized Put Option (obligation to buy)   | \$ 15   | 11/17/2006 | P | 1   | 11/17/2006 | 03/17/2007 | Common Stock | 100    |  |
| Standardized Put Option (obligation to buy)   | \$ 15   | 11/17/2006 | P | 1   | 11/17/2006 | 03/17/2007 | Common Stock | 100    |  |
| Standardized Call Option (right to buy)       | \$ 15   | 11/17/2006 | S | 1   | 11/17/2006 | 03/17/2007 | Common Stock | 100    |  |
| Standardized Call Option (right to buy)       | \$ 17.5 | 11/17/2006 | P | 22  | 11/17/2006 | 03/17/2007 | Common Stock | 2,200  |  |
| Standardized Call Option (right to buy)       | \$ 17.5 | 11/17/2006 | P | 8   | 11/17/2006 | 03/17/2007 | Common Stock | 800    |  |
| Standardized Call Option (right to buy)       | \$ 17.5 | 11/17/2006 | S | 177 | 11/17/2006 | 03/17/2007 | Common Stock | 17,700 |  |
| Standardized Call Option                      | \$ 17.5 | 11/17/2006 | P | 14  | 11/17/2006 | 03/17/2007 | Common Stock | 1,400  |  |

(obligation to  
sell)

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MORGAN STANLEY<br>1585 BROADWAY<br>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. 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.