

TransMontaigne Partners L.P.
 Form 4
 May 08, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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

TransMontaigne Partners L.P. [TLP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

05/07/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

See Note (2)

1585 BROADWAY

(Street)

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

NEW YORK, NY 10036

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Units representing limited partnership interests	05/07/2009		C		830,566 (1) (2)	A	(1) 1,666,133
						I	See Note (2)

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

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SEC 1474 (9-02)

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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)
Subordinated Units representing ltd partnership interests	(1) (3)	05/07/2009		C	830,566 (1)	(3) (3)	Common Units (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036	X	X		See Note (2)

Signatures

/s/ Dennine Bullard, By: Morgan Stanley, By: Dennine Bullard, Authorized Signatory

05/07/2009

__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).
 - (1) Includes common units (the "Common Units") representing limited partnership interests of TransMontaigne Partners L.P. (the "Issuer") acquired on the conversion of subordinated units representing limited partnership interests of the Issuer (the "Subordinated Units"). Pursuant to the First Amended and Restated Agreement of Limited Partnership of the Issuer (the "Partnership Agreement"), dated May 27, 2005, certain of the Subordinated Units are convertible into Common Units on a one-for-one basis upon the satisfaction of certain financial tests. Certain of these financial tests were satisfied for the quarter ended March 31, 2009 and 25% of the outstanding Subordinated Units converted into Common Units on May 7, 2009, pursuant to the Partnership Agreement.
 - (2) Includes 1,661,133 Common Units owned indirectly by Morgan Stanley ("MS") through its wholly owned subsidiaries Morgan Stanley Capital Group Inc. ("MSCGI") and Morgan Stanley Strategic Investments, Inc. ("MSSI"). MSCGI indirectly owns 1,436,133 Common Units through its ownership of TransMontaigne Inc. and MSSI directly owns 225,000 Common Units.
 - (3) As described in the Partnership Agreement, each Subordinated Unit will covert into one Common Unit at the end of the subordination period, which will end once the Issuer meets certain financial tests. These financial tests require the Issuer to have earned and paid the minimum quarterly distribution and arrearages (if any) on all of its outstanding units for any three consecutive quarterly periods. Prior to the end of the subordination period, a certain number of the Subordinated Units may be converted into Common Units if the Issuer meets

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certain additional financial tests.

- Includes 1,661,133 Subordinated Units owned indirectly by MS through its wholly owned subsidiaries MSCGI and MSSI. MSCGI (4) indirectly owns 1,436,133 Subordinated Units through its ownership of TransMontaigne Inc. and MSSI directly owns 225,000 Subordinated Units.

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.