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



NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

APP 292004

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (check if this is an amendment and name has changed, and indicate change.) **Offering of Limited Partnership Interests in Morgan Stanley Institutional Fund of Hedge Funds LP**

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

Morgan Stanley Institutional Fund of Hedge Funds LP

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428-610-260-7600
2881

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
(if different from Executive Offices) **Same as above.** **Same as above**

Brief Description of Business **Fund of Hedge Funds.**

Type of Business Organization

- corporation limited partnership, already formed other (please specify):
- business trust limited partnership, to be formed

PROCESSED

MAY 04 2004

THOMSON FINANCIAL

Actual or Estimated Date of Incorporation or Organization: Month Year Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:

CN for Canada; FN for other foreign jurisdiction)

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Morgan Stanley Alternative Investment Partners LP

Business or Residence Address (Number and Street, City, State, Zip Code)

One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428-2881

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Morgan Stanley AIP GP LP

Business or Residence Address (Number and Street, City, State, Zip Code)

One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428-2881

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Commonwealth of Pennsylvania State Employees' Retirement System

Business or Residence Address (Number and Street, City, State, Zip Code)

30 North Third Street, Harrisburg, PA 17101

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director¹ General and/or Managing Partner

Full Name (Last name first, if individual)

Bozic, Michael

Business or Residence Address (Number and Street, City, State, Zip Code)

1 Trimont Lane, Apartment 1000A, Pittsburgh, PA 15211

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director¹ General and/or Managing Partner

Full Name (Last name first, if individual)

Garn, Edwin J.

Business or Residence Address (Number and Street, City, State, Zip Code)

Summit Ventures LLC, One Utah Center, 201 South Main Street, Salt Lake City, UT 84111

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director¹ General and/or Managing Partner

Full Name (Last name first, if individual)

Hedien, Wayne E.

Business or Residence Address (Number and Street, City, State, Zip Code)

WEH Associates, 5750 Old Orchard Road, Suite 530, Skokie, IL 60077

¹ Director of Morgan Stanley Institutional Fund of Hedge Funds LP.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director¹ General and/or
Managing Partner

Full Name (Last name first, if individual)

Kearns, Joseph J.

Business or Residence Address (Number and Street, City, State, Zip Code)

Kearns & Associates LLC, PMB754, 23852 Pacific Coast Highway, Malibu, CA 90265

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director¹ General and/or
Managing Partner

Full Name (Last name first, if individual)

Johnson, Dr. Manuel H.

Business or Residence Address (Number and Street, City, State, Zip Code)

Johnson Smick Group, Inc., 2099 Pennsylvania Avenue, NW, Suite 950, Washington, D.C. 20006

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director¹ General and/or
Managing Partner

Full Name (Last name first, if individual)

Fiumefreddo, Charles A.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley, Harborside Financial Center, Plaza Two, 3rd Floor, Jersey City, NJ 07311

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director¹ General and/or
Managing Partner

Full Name (Last name first, if individual)

Higgins, James F.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley, Harborside Financial Center, Plaza Two, 3rd Floor, Jersey City, NJ 07311

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director¹ General and/or
Managing Partner

Full Name (Last name first, if individual)

Nugent, Michael

Business or Residence Address (Number and Street, City, State, Zip Code)

Triumph Capital, L.P., 445 Park Avenue, 10th Floor, New York, NY 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director¹ General and/or
Managing Partner

Full Name (Last name first, if individual)

Purcell, Philip J.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley, 1585 Broadway, 39th Floor, New York, NY 10036

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director¹ General and/or
Managing Partner

Full Name (Last name first, if individual)

Reid, Fergus

Business or Residence Address (Number and Street, City, State, Zip Code)

Lumelite Plastics, 85 Charles Coleman Blvd., Pawling, NY 12564

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer² Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Merin, Mitchell M.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Investment Management Inc., 1221 Avenue of the Americas, 33rd Floor, New York, NY 10020

¹ Director of Morgan Stanley Institutional Fund of Hedge Funds LP.

² Executive Officer of Morgan Stanley Institutional Fund of Hedge Funds LP.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer² Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Robison, Ronald E.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Investment Management, Inc., 1221 Avenue of the Americas, 33rd Floor, New York, NY 10020

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer² Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Fink, Barry

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Investment Management, Inc., 1221 Avenue of the Americas, 22nd Floor, New York, NY 10020

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer² Director General and/or
Managing Partner

Full Name (Last name first, if individual)

McAlinden, Joseph J.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Investment Management Inc., 1221 Avenue of the Americas, 33rd Floor, New York, NY 10020

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer² Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Chang, Stefanie V.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Investment Management, Inc., 1221 Avenue of the Americas, 22nd Floor, New York, NY 10020

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer³ Director⁴ General and/or
Managing Partner

Full Name (Last name first, if individual)

Pulfrey, Cory

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer² Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Garrett, James W.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Investment Management, Inc., 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer^{2,3} Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Langlois, Noel

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

²Executive Officer of Morgan Stanley Institutional Fund of Hedge Funds LP.

³Executive Officer of Morgan Stanley Alternative Investment Partners LP.

⁴Director of Morgan Stanley Alternative Investment Partners LP.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer² Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Mullin, Mary E.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Investment Management, Inc., 1221 Avenue of the Americas, 33rd Floor, New York, NY 10020

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director⁴ General and/or
Managing Partner

Full Name (Last name first, if individual)

Coates, John S.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer³ Director⁴ General and/or
Managing Partner

Full Name (Last name first, if individual)

Baesel, Jerome

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer³ Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Dorr, Thomas

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer³ Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Siegel, Andrew N.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer³ Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Turner, Jeffrey

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

²Executive Officer of Morgan Stanley Institutional Fund of Hedge Funds LP.

³Executive Officer of Morgan Stanley Alternative Investment Partners LP.

⁴Director of Morgan Stanley Alternative Investment Partners LP.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer ³ Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Erickson, Brian

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer ³ Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Desantis, Michael

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer ³ Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Cattier, Jennifer M.

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer ³ Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Shariff, Salim

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer ³ Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Shows, George

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer ³ Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Wolak, John

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer ³ Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Beinkampen, Karl

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer ³ Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Shaneyfelt, Gwen

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

³Executive Officer of Morgan Stanley Alternative Investment Partners LP.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer³ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Sandberg, Bruce

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer³ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Marmoll, Eric

Business or Residence Address (Number and Street, City, State, Zip Code)

Morgan Stanley Alternative Investment Partners LP, One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428

³Executive Officer of Morgan Stanley Alternative Investment Partners LP.

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No
Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?\$250,000*
*(The minimum initial investment is \$250,000, except that the General Partner may waive this minimum initial investment for certain officers, directors or key employees of the General Partner and other Morgan Stanley affiliates.)

3. Does the offering permit joint ownership of a single unit? Yes No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Morgan Stanley & Co. Incorporated

Business or Residence Address (Number and Street, City, State, Zip Code)

1585 Broadway, New York, NY 10036

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

- | | | | | | | | | | | | | |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <input type="checkbox"/> AL | <input type="checkbox"/> AK | <input type="checkbox"/> AZ | <input type="checkbox"/> AR | <input type="checkbox"/> CA | <input type="checkbox"/> CO | <input type="checkbox"/> CT | <input type="checkbox"/> DE | <input type="checkbox"/> DC | <input type="checkbox"/> FL | <input type="checkbox"/> GA | <input type="checkbox"/> HI | <input type="checkbox"/> ID |
| <input type="checkbox"/> IL | <input type="checkbox"/> IN | <input type="checkbox"/> IA | <input type="checkbox"/> KS | <input type="checkbox"/> KY | <input type="checkbox"/> LA | <input type="checkbox"/> ME | <input type="checkbox"/> MD | <input type="checkbox"/> MA | <input type="checkbox"/> MI | <input type="checkbox"/> MN | <input type="checkbox"/> MS | <input type="checkbox"/> MO |
| <input type="checkbox"/> MT | <input type="checkbox"/> NE | <input type="checkbox"/> NV | <input type="checkbox"/> NH | <input type="checkbox"/> NJ | <input type="checkbox"/> NM | <input type="checkbox"/> NY | <input type="checkbox"/> NC | <input type="checkbox"/> ND | <input type="checkbox"/> OH | <input type="checkbox"/> OK | <input type="checkbox"/> OR | <input type="checkbox"/> PA |
| <input type="checkbox"/> RI | <input type="checkbox"/> SC | <input type="checkbox"/> SD | <input type="checkbox"/> TN | <input type="checkbox"/> TX | <input type="checkbox"/> UT | <input type="checkbox"/> VT | <input type="checkbox"/> VA | <input type="checkbox"/> WA | <input type="checkbox"/> WV | <input type="checkbox"/> WI | <input type="checkbox"/> WY | <input type="checkbox"/> PR |

Full Name (Last name first, if individual)

Morgan Stanley Distribution, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)

One Tower Bridge, 100 Front Street, Suite 1100, West Conshohocken, PA 19428-2881

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

- AL AK AZ AR CA CO CT DE DC FL GA HI ID
- IL IN IA KS KY LA ME MD MA MI MN MS MO
- MT NE NV NH NJ NM NY NC ND OH OK OR PA
- RI SC SD TN TX UT VT VA WA WV WI WY PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

- AL AK AZ AR CA CO CT DE DC FL GA HI ID
- IL IN IA KS KY LA ME MD MA MI MN MS MO
- MT NE NV NH NJ NM NY NC ND OH OK OR PA
- RI SC SD TN TX UT VT VA WA WV WI WY PR

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ 0	\$ 0
Equity.....	\$ 0	\$ 0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants).....	\$ 0	\$ 0
Partnership Interests.....	\$ *	\$6,500,092.54
Other (Specify)	\$ 0	\$ 0
Total.....	\$ *	\$6,500,092.54

*Ongoing-no maximum

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors	Aggregate Dollar Amount of Purchase
Accredited Investors.....	\$ 1	\$6,500,092.54
Non-accredited Investors.....	\$ 0	\$ 0
Total (for filings under Rule 504 only).....	\$ N/A	\$ N/A

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	\$ N/A	\$ 0
Regulation A	\$ N/A	\$ 0
Rule 504	\$ N/A	\$ 0
Total	\$ N/A	\$ 0

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ 0
Printing and Engraving Costs	<input checked="" type="checkbox"/>	\$ 30,000
Legal Fees	<input checked="" type="checkbox"/>	\$ 175,000
Accounting Fees	<input checked="" type="checkbox"/>	\$ 10,000
Engineering Fees	<input type="checkbox"/>	\$ 0
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ 0
Other Expenses (identify) <u>Telephone, mailing, duplication, processing</u>	<input checked="" type="checkbox"/>	\$ 35,000
Total	<input checked="" type="checkbox"/>	\$ 250,000

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

\$ *

* Ongoing - no maximum

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors & Affiliates	\$ Payments to Others
Salaries and fees	<input checked="" type="checkbox"/> \$ *	<input type="checkbox"/> \$
Purchase of real estate	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another)	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Repayment of indebtedness	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Working capital	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Other (specify): <u>To purchase securities.</u>	<input type="checkbox"/> \$	<input checked="" type="checkbox"/> \$ *
Column Totals	<input type="checkbox"/> \$	<input checked="" type="checkbox"/> \$ *
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/> \$ *	<input checked="" type="checkbox"/> \$ *
	<input checked="" type="checkbox"/> \$	<input type="checkbox"/> \$ *

* Ongoing-no maximum.

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Morgan Stanley Institutional Fund of Hedge Funds LP	Signature 	Date March 18, 2004
Name of Signer (Print or Type) Noel Langlois	Title of Signer (Print or Type) Assistant Treasurer	

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

ATTENTION

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited Investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No	Units of LLC Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
AK	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
AZ	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
AR	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
CA	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
CO	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
CT	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
DE	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
DC	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
FL	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
GA	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
HI	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
ID	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
IL	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
IN	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
IA	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
KS	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
KY	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
LA	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
ME	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
MD	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
MA	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
MI	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
MN	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
MS	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
MO	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>

APPENDIX

1 State	2 Intend to sell to non-accredited Investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No	Units of LLC Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MT	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
ME	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NV	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NH	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NJ	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NM	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NY	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NC	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
ND	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
OH	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
OK	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
OR	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
PA	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
RI	<input type="checkbox"/>	<input type="checkbox"/>		1	\$6,500,092.54			<input type="checkbox"/>	<input checked="" type="checkbox"/>
SC	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
SD	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
TN	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
TX	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
UT	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
VT	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
VA	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
WA	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
WV	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
WI	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
WY	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
PR	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>