

## SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Order Granting the Application of MS Structured Asset Corp. to Withdraw its SATURNS Sears Roebuck Acceptance Corp. Debenture-Backed Series 2003-1 Callable Units from Listing and Registration on the New York Stock Exchange, Inc. File No. 1-16443

September 8, 2005

On July 7, 2005, MS Structured Asset Corp., a Delaware corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its SATURNS Sears Roebuck Acceptance Corp. Debenture-Backed Series 2003-1 Callable Units ("Security"), from listing and registration on the New York Stock Exchange, Inc. ("NYSE"). Notice of such application was published in the Federal Register on August 16, 2005.<sup>3</sup> No comments were received. The Commission is granting the application as stated below.

The Board of Directors ("Board") of the Issuer approved resolutions on July 1, 2005, to withdraw the Security from listing and registration on NYSE. The Issuer stated that the following reasons factored into the Board's decision to withdraw the Security from NYSE. First, 100% of the assets of the trust in which the Security evidences an undivided beneficial interest are debentures issued by Sears Roebuck Acceptance Corp. ("SRAC"). Second, on June 2, 2005, the Commission issued an order approving the application of SRAC to voluntarily delist its debt securities listed on NYSE. After this order was issued, NYSE struck SRAC's securities from listing and registration on NYSE. Third, on June 3, 2005, SRAC voluntarily filed a Form 15 pursuant to the Act with the Commission to terminate registration of its

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<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

securities with the Commission. As a result, SRAC's reporting obligations and the related reporting obligations with respect to Sears, Roebuck and Co. as guarantor to SRAC's debt have been terminated under the Act. Fourth, as a result of SRAC's termination of its reporting obligations under the Act, it is necessary to terminate the Issuer's own obligations under the Act with respect to the Security in light of the delisting and deregistration of SRAC's securities.

The Issuer stated that the Security was issued in a particular type of asset-backed securities ("ABS") transaction known as a "repackaging," in which the ABS constitute pass through interests in debt of an unrelated third party ("SRAC"). The SATURNS Trust 2003-1 ("Trust") has no assets other than SRAC debentures that were purchased in the secondary market. The Issuer has no relationship to the issuer of the underlying debentures (SRAC) and has no ability to make substantive disclosure about SRAC for purposes of the Trust reporting obligation in relation to the Security. Instead, the Issuer's Security reporting obligation in relation to the Security have referred holders of the Security to publicly available reports and financial statements in relation to SRAC that were filed by SRAC. Because SRAC has ceased its reporting, there are no longer any publicly available reports about SRAC to which holders of the Security can be referred. Since it is essentially impossible for the Issuer to provide such materials because the Issuer has no right to receive such materials from SRAC, the documents governing the Security provide that the Trust should terminate following a termination of public reporting by SRAC. The Issuer and the Trustee for the Trust have entered into an agreement which amended the documents governing the Security to allow, as an alternative, that the NYSE listing of the Security can be withdrawn and the Issuer can terminate its reporting obligations in relation to the Security. Holders of the Security who would prefer to

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<sup>3</sup> See Securities Exchange Act Release No. 52236 (August 10, 2005), 70 FR 48211.

have the previous termination terms of the Trust apply in relation to their Security are being given a right to opt out of the amendment.

The Issuer stated in its application that it has complied with NYSE's rules governing an issuer's voluntary withdrawal of a security from listing and registration by complying with all applicable laws in effect in the State of Delaware, and by providing NYSE with the required documents governing the removal of securities from listing and registration on NYSE. The Issuer's application relates solely to the withdrawal of the Security from listing on the NYSE and from registration under Section 12(b) of the Act,<sup>4</sup> and shall not affect its obligation to be registered under Section 12(g) of the Act.<sup>5</sup>

The Commission, having considered the facts stated in the application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on September 9, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

Jonathan G. Katz  
Secretary

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<sup>4</sup> 15 U.S.C. 781(b).

<sup>5</sup> 15 U.S.C. 781(g).

<sup>6</sup> 17 CFR 200.30-3(a)(1).