

Edgar Filing: TRANSMONTAIGNE INC - Form SC 13D

TRANSMONTAIGNE INC
Form SC 13D
January 10, 2005

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

SCHEDULE 13D
(Rule 13d-101)

Information to be Included in Statements Filed Pursuant
to Rule 13d-1(a) and Amendments Thereto Filed Pursuant to
Rule 13d-2(a)

TransMontaigne Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

893934109

(CUSIP Number)

Herbert Thornhill
Morgan Stanley
2000 Westchester Avenue, One South C
Purchase, NY 10577
(914) 225-5542

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 31, 2004

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: .

(Continued on the following pages)

The information required on this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act.

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1 NAME OF REPORTING PERSONS
Morgan Stanley

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7	SOLE VOTING POWER
		-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		5,500,400
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		5,500,400

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,500,400 (See Items 4 and 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.67% (See Item 5)

14 TYPE OF REPORTING PERSON
HC, CO, IA

CUSIP No. 893934109 SCHEDULE 13D

1 NAME OF REPORTING PERSONS
Morgan Stanley Capital Group Inc.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

5,500,000

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,500,000 (See Items 4 and 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.67% (See Item 5)

14 TYPE OF REPORTING PERSON

CO

CUSIP No. 893934109

SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Morgan Stanley & Co. Incorporated

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

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00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	7	SOLE VOTING POWER	
		-0-	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		400	
	9	SOLE DISPOSITIVE POWER	
		-0-	
	10	SHARED DISPOSITIVE POWER	
		400	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 400 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.0% (See Item 5)

14 TYPE OF REPORTING PERSON
 CO

Item 1. Security and Issuer.

The class of equity securities to which this statement relates is the common stock, \$0.01 par value per share (the "Common Stock"), of TransMontaigne Inc., a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 1670 Broadway, Suite 3100, Denver, Colorado 80202.

As more fully described in Item 4 below, beginning on March 1, 2005, MSCGI (as defined below), will have the right to purchase, subject to adjustments, 5,500,000 shares of Common Stock of the Company pursuant to certain warrants issued by the Company to MSCGI on November 23, 2004 (the "Warrants").

Item 2. Identity and Background.

This Schedule 13D is being filed jointly on behalf of Morgan Stanley, a Delaware corporation ("MS"), Morgan Stanley Capital Group Inc., a Delaware corporation ("MSCGI") and Morgan Stanley & Co. Incorporated, a Delaware corporation ("MS&Co.", together with MS and MSCGI, the "Reporting Persons"). The

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name, business address, present principal occupation or employment and citizenship of each director and executive officer of MS, MSCGI and MS&Co. are set forth in Schedules A, B and C, respectively.

The address of the principal business office of each of the Reporting Persons is 1585 Broadway, New York, New York, 10036.

MS is a global financial services firm that maintains leading market positions in each of its business segments - Institutional Securities, Individual Investor Group, Investment Management and Credit Services.

MSCGI is a wholly owned subsidiary of MS. MSCGI effects non-regulated transactions with various international clients in various international markets. MSCGI is a non-clearing member of NYMEX and executes transactions for its own account on such exchange.

MS&Co. is a wholly owned subsidiary of MS.

None of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedules A, B or C attached hereto has been convicted in a criminal proceeding in the past five years (excluding traffic violations or similar misdemeanors).

During the past five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedules A, B or C attached hereto was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

As more fully described in Item 4 below, on November 23, 2004, as partial consideration for MSCGI entering into the Product Supply Agreement (as defined below), the Company issued the Warrants to MSCGI.

Item 4. Purpose of Transaction.

The Company's wholly-owned subsidiary, TransMontaigne Product Services Inc., a Delaware corporation ("TPSI"), is engaged in the business of storing, distributing, supplying and marketing products, which requires a long-term supply of certain refined petroleum products. TPSI and MSCGI have entered into that certain product supply agreement, dated as of November 4, 2004 (as amended from time to time, the "Product Supply Agreement") pursuant to which, among other things, MSCGI will sell and supply refined petroleum products to TPSI and TPSI will purchase and receive the same products from MSCGI.

As partial consideration for MSCGI entering into the Product Supply Agreement, the Company issued to MSCGI the Warrants, the terms and conditions of which are provided in that certain warrant certificate dated as of November 23, 2004 (the "Warrant Certificate"). Each Warrant entitles the holder thereof to purchase from the Company, at any time and from time to time on or after the earlier to occur of March 1, 2005 and the date preceding a Reorganization (as defined in the Warrant Certificate) through and including March 1, 2010, one share of Common Stock, at an exercise price per Warrant equal to \$6.60. The number and kind of shares of Common Stock for which each Warrant is exercisable and the exercise price are subject to adjustments from time to time as set forth in the Warrant Certificate. The Warrants may be transferred in whole or in part at any time and from time to time, provided that, so long as the Product Supply Agreement has not been terminated or expired on its terms, the Warrants may not be transferred directly or indirectly to a transferee that is not an Affiliate

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(as defined in the Warrant Certificate) of MSCGI.

In connection with the issuance of the Warrants, the Company and MSCGI have entered into a registration rights agreement dated as of November 23, 2004 (the "Registration Rights Agreement") pursuant to which MSCGI and certain of its transferees or successors (collectively, the "MSCGI Holders") were granted certain demand and piggyback registration rights. The Registration Rights Agreement will become effective at the same time as the Warrants become exercisable. MSCGI Holders are entitled to request three demand registrations, the last one of which shall be a shelf registration statement pursuant to Rule 415 under the Securities Act of 1933, as amended, to be effective for not less than 180 days. No more than one demand registration may be requested by any MSCGI Holder in any 12-month period. Subject to the terms and conditions of the Registration Rights Agreement, the MSCGI Holders also have the right to include their Registrable Securities (as defined in the Registration Rights Agreement) in certain registration statements filed by the Company on its own initiative or at the request of a third party also entitled to registration rights. The Registration Rights Agreement also contains customary provisions regarding the registration rights, including, but not limited to, registration procedures, transfer restrictions, withdrawal rights, registration expenses and indemnification.

A copy of each of the Product Supply Agreement, Warrant Certificate and Registration Rights Agreement are attached hereto as Exhibits 1, 2 and 3, respectively, and are incorporated herein by reference.

Except as set forth in this Item 4, the Reporting Persons do not have any current plans or proposals which relate to or would result in any of the matters specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, MS may be deemed to beneficially own up to 5,500,400 shares of Common Stock (5,500,000 of which are issuable upon exercise of the Warrants), or approximately 11.67% of the outstanding shares of Common Stock based on 41,633,590 shares of Common Stock outstanding as of November 23, 2004 and assuming the exercise in full of the Warrants. MS is filing solely in its capacity as parent company of, and indirect beneficial owner of securities held by, MSCGI and MS&Co.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, MSCGI may be deemed to beneficially own up to 5,500,000 shares of Common Stock issuable upon exercise of the Warrants, or approximately 11.67% of the outstanding shares of Common Stock based on 41,633,590 shares of Common Stock outstanding as of November 23, 2004 and assuming the exercise in full of the Warrants.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, MS&Co. may be deemed to beneficially own up to 400 shares of Common Stock, or approximately 0.0% of the outstanding shares of Common Stock based on 41,633,590 shares of Common Stock outstanding as of November 23, 2004.

The Reporting Persons do not affirm the existence of a group and are filing this statement jointly pursuant to Rule 13d-1(k)(1) promulgated under the Exchange Act, provided that, as contemplated by Section 13d-1(k)(1)(ii), no Reporting Person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such Reporting Person knows or has reason to believe that such information is inaccurate.

MS and MS&Co. may be deemed to have shared voting and dispositive power

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with respect to 400 shares of Common Stock held in a proprietary account at MS&Co. that were previously acquired in open market transactions. By virtue of the relationship previously reported under Item 2 of this statement, each of MS and MSCGI may be deemed to have shared voting and dispositive power with respect to 5,500,000 shares of Common Stock beneficially owned by MSCGI. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by each Reporting Person that it is the beneficial owner of any of the Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act, or for any other purpose, and such beneficial ownership is expressly disclaimed.

Except as set forth in Schedule D, none of the Reporting Persons has effected any transactions in the Common Stock during the past 60 days. None of the Reporting Persons is aware of any information that indicates that any other Reporting Person has effected any such transaction.

By virtue of the relationships described in Item 2 of this statement, MS may be deemed to have the power to direct the receipt of dividends declared on the shares of Common Stock held by MSCGI and MS&Co. and the proceeds from the sale of the shares of Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

See response to Item 4.

Item 7. Exhibits.

- | | |
|-----------|--|
| Exhibit 1 | i) Product Supply Agreement dated November 4, 2004 between MSCGI and TPSI*
ii) First Amendment to the Product Supply Agreement dated November 23, 2004* |
| Exhibit 2 | Warrant Certificate dated November 23, 2004 issued by the Company** |
| Exhibit 3 | Registration Rights Agreement dated November 23, 2004 between the Company and MSCGI** |
| Exhibit 4 | Joint Filing Agreement dated January 7, 2005 between MS, MSCGI and MS&Co. |

* Incorporated by reference to the Company's Current Report on Form 8-K, dated November 4, 2004, as amended by a Form 8-K/A filed on January 7, 2005.

** Incorporated by reference to the Company's Current Report on Form 8-K, dated November 30, 2004.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 7, 2005

MORGAN STANLEY

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/s/ Robert G. Koppenol

Name: Robert G. Koppenol
Title: Authorized Signatory

MORGAN STANLEY CAPITAL GROUP INC.

/s/ Neal A. Shear

Name: Neal A. Shear
Title: Chairman and President

MORGAN STANLEY & CO. INCORPORATED

/s/ Robert G. Koppenol

Name: Robert G. Koppenol
Title: Authorized Signatory

SCHEDULE A

EXECUTIVE OFFICERS AND DIRECTORS
OF
MORGAN STANLEY

The names of the directors and the names and titles of the executive officers of Morgan Stanley ("MS") and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of MS at 1585 Broadway, New York, New York 10036. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to MS and each individual is a United States citizen.

Name -----	Title -----
*Philip J. Purcell	Chairman of the Board and Chief Executive Officer
*Sir Howard Davies1	The Director, London School of Economics and Political Science
*Edward A. Brennan	Former Executive Chairman of AMR Corporation
*John E. Jacob	Executive Vice President - Global Communications of Anheuser-Busch Com
*C. Robert Kidder	Principal of Stonehenge Partners, Inc.

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*Charles F. Knight	Chairman Emeritus of Emerson Electric Co.
*John W. Madigan	Retired; former Chairman, Chief Executive Officer and President of Tri
*Miles L. Marsh	Former Chairman and Chief Executive Officer of Fort James Corporation
*Michael A. Miles	Special Limited Partner and member of the advisory board of Forstmann
*Laura D'Andrea Tyson	Dean of the London Business School
*Klaus Zumwinkel ²	Chairman of the Management Board of Deutsche Post AG
Stephan F. Newhouse	President
Stephen S. Crawford	Executive Vice President and Chief Administrative Officer
David Sidwell	Executive Vice President and Chief Financial Officer
Donald G. Kempf, Jr.	Executive Vice President, Chief Legal Officer and Secretary
Tarek F. Abdel-Meguid	Head of Worldwide Investment Banking Division
Zoe Cruz	Head of Worldwide Fixed Income Division
John P. Havens	Head of Worldwide Institutional Equity Division
Roger C. Hochschild	President and COO, Discover Financial Services
Mitchell M. Merin	President and COO, Investment Management
David W. Nelms	Chairman and CEO, Discover Financial Services
Vikram S. Pandit	President and COO, Institutional Securities Group
Joseph R. Perella	Chairman of Institutional Securities Group
John H. Schaefer	President and COO, Individual Investor Group

1 Sir Howard Davies is an English citizen and not a United States citizen.
2 Klaus Zumwinkel is a German citizen and not a United States citizen.
* Director

SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS
OF
MORGAN STANLEY CAPITAL GROUP, INC

The names of the directors and the names and titles of the executive officers of Morgan Stanley Capital Group, Inc ("MSCGI") and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of MSCGI at 1585 Broadway, New York, New York 10036. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to MSCGI and each individual is a United States citizen.

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Name -----	Title -----
*Shear, Neal A	Chairman and President
Aaron, Debra M.	Vice President
Brown, G. William	Vice President
Bryce, Colin	Vice President
*Chasin, Charles	Vice President
Delaney, Joseph F.	Vice President
Greenshields, Simon T.W.	Vice President
Grzeczka, Keith L.	Vice President
Hart, Deborah L.	Vice President
Kamins, Harold W.	Vice President
King, Nancy A.	Vice President
Kinney, Robert P.	Vice President
Mettler, Stephen P.	Vice President
*Newcomb, Philip V.	Vice President
Potter, Ian Henry Franklin	Vice President
Refvik, Olav N.	Vice President
Sandberg, Bruce R.	Vice President
Shapiro, John A.	Vice President
Shelton, Richard David	Vice President
White, Charlton S.	Vice President
Armstrong, Brian J.	Treasurer
McCoy, William F.	Secretary
Herzer, Charlene R.	Assistant Secretary
Krause, Susan M.	Assistant Secretary

* Director

SCHEDULE C

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EXECUTIVE OFFICERS AND DIRECTORS OF MORGAN STANLEY & CO. INCORPORATED

The names of the directors and the names and titles of the executive officers of Morgan Stanley & Co. Incorporated ("MS&Co.") and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of MS&Co. at 1585 Broadway, New York, New York 10036. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to MS&Co. and each individual is a United States citizen.

Name, Business Address -----	Present Principal Occupation -----
*Zoe Cruz	Managing Director of MS&Co. and Head of Worldwide Fixed Income Division of Morgan Stanley ("MS")
*John P. Havens	Managing Director of MS&Co. and Head of Worldwide Institutional Equity Division of MS
*Donald G. Kempf, Jr.	Managing Director of MS&Co. and Executive Vice President, Chief Legal Officer and Secretary of MS
*Tarek F. Abdel-Meguid	Managing Director of MS&Co. and Head of Worldwide Investment Banking Division of MS
*Alasdair G. Morrison	Managing Director of MS&Co. and Chairman of Morgan Stanley Asia
*Stephan F. Newhouse	Managing Director of MS&Co. and President of MS
*Vikram S. Pandit	Managing Director, President and COO of MS&Co. and President and COO of Institutional Securities of MS
*Joseph R. Perella	Managing Director, Chairman and CEO of MS&Co. and Chairman of Institutional Securities of MS
*Philip J. Purcell	Managing Director of MS&Co. and Chairman of the Board and Chief Executive Officer of MS
*Robin Roger	Managing Director, General Counsel and Secretary of MS&Co.
Eileen S. Wallace	Managing Director and Treasurer of MS&Co.
Alexander C. Frank	Managing Director and CFO of MS&Co. and Controller of MS
* Director	

SCHEDULE D

TRANSACTIONS IN THE PAST SIXTY DAYS BY MS&CO.

Unless otherwise indicated, each of the transactions described below was effected for cash on the American Stock Exchange on December 21, 2004.

Purchase/Sale	Number of Shares of Common Stock	Price per Share
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Sale	3,750	\$5.51
Sale	100	\$5.42
Sale	150	\$5.45
Sale	125	\$5.50

Exhibit 1 i) Product Supply Agreement dated November 4, 2004 between MSCGI and TPSI*
 ii) First Amendment to the Product Supply Agreement dated November 23, 2004*

Exhibit 2 Warrant Certificate dated November 23, 2004 issued by the Company**

Exhibit 3 Registration Rights Agreement dated November 23, 2004 between the Company and MSCGI**

Exhibit 4 Joint Filing Agreement dated January 7, 2005 between MS, MSCGI and MS&Co.

* Incorporated by reference to the Company's Current Report on Form 8-K, dated November 4, 2004, as amended by a Form 8-K/A filed on January 7, 2005.

** Incorporated by reference to the Company's Current Report on Form 8-K, dated November 30, 2004.