

APARTMENT INVESTMENT & MANAGEMENT CO  
Form SC 13G/A  
February 15, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

APARTMENT INVESTMENT & MANAGEMENT CO

-----  
(Name of Issuer)  
Common Stock

-----  
(Title of Class of Securities)

03748R101

-----  
(CUSIP Number)

December 31, 2004

-----  
(Date Of Event which Requires Filing of this Statement)

Check the following box if a fee is being paid with this statement .

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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- 1. NAME OF REPORTING PERSON(S)  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

Morgan Stanley  
IRS # 39-314-5972

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

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(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

The state of organization is Delaware.

|  |                             |
|--|-----------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5. SOLE VOTING POWER        |
|  | 3,881,853                   |
|  | 6. SHARED VOTING POWER      |
|  | 2,291                       |
|  | 7. SOLE DISPOSITIVE POWER   |
|  | 3,881,853                   |
|  | 8. SHARED DISPOSITIVE POWER |
|  | 2,291                       |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,789,744

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1%

12. TYPE OF REPORTING PERSON\*

IA, CO, HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. (a) Name of Issuer:  
APARTMENT INVESTMENT & MANAGEMENT CO

(b) Address of Issuer's Principal Executive Offices:  
4582 SOUTHWESTER ST PARKWAY  
DENVER, CO 80237

Item 2. (a) Name of Person Filing:  
Morgan Stanley

(b) Address of Principal Business Office, or if None, Residence:  
1585 Broadway  
New York, New York 10036

(c) Citizenship:  
  
Incorporated by reference to Item 4 of the cover page  
pertaining to each reporting person.

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(d) Title of Class of Securities:  
Common Stock  
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(e) CUSIP Number:  
03748R101  
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Item 3. Morgan Stanley is a parent holding company.

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Item 4. Ownership.

Incorporated by reference to Items (5) - (9) and (11) of the cover page.

(a) Morgan Stanley is filing solely in its capacity as the parent company of, and indirect beneficial owner of securities held by, one of its business units.

Item 5. Ownership of Five Percent or Less of a Class.

Inapplicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Accounts managed on a discretionary basis by Morgan Stanley are known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from, the sale of such securities. No such account holds more than 5 percent of the class.

See item 4 (a)

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

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Signature.



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sign reports to be filed under Section 13 and 16 of the Securities Exchange Act of 1934 on behalf of the Corporation. Such authorization is in full force and effect as of this date.

IN WITNESS WHEREOF, I have hereunto set my name and affixed the seal of the Corporation as of the 3rd day of February, 2005.

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Charlene R. Herzer  
Assistant Secretary