

IMPSAT FIBER NETWORKS INC  
 Form 4  
 November 22, 2004

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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  
**IMPSAT FIBER NETWORKS INC  
 [IMFN.OB]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**1585 BROADWAY**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/18/2003**

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

**NEW YORK, NY 10036**  
 (City) (State) (Zip)

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Am or Num of S
			Code V	(A) (D)				
Series B Sen. Guaranteed Conv. Notes due 2011 (the "Notes") <sup>(1)</sup>	<u>(2)</u>	11/18/2004	P	8,633,969 <u>(3)</u>	<u>(10)</u>	<u>(4)</u>	Common Shares	
Options (right to buy)	\$ 15	11/19/2004	A	20,000	11/19/2004	11/19/2011	Common Stock	20

## Reporting Owners

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

## Signatures

/s/ Robert G. Koppenol, By: Robert G. Koppenal, as authorized signatory for MS 11/22/2004

       \*\*Signature of Reporting Person Date

/s/ Robert G. Koppenol, By: Robert G. Koppenal, Managing Director of MS&Co. 11/22/2004

       \*\*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) See Exhibit 99.1 - Joint Filer Information
- (2) The exact Conversion Price is not calculable at the present time because the Conversion Price is determined on the date of conversion of the Notes. On September 25, 2004, the Conversion Price was equal to \$21.10. From and after March 25, 2005, the Conversion Price will be equal to \$20.78. Between September 25, 2004 and March 25, 2005, the Conversion Price is calculated on the basis of the decrease in the Conversion Price between such dates based on a period of 180 days.
- (3) \$8,633,969 in aggregate original principal amount of Notes were acquired.
- (4) The Notes will cease to be convertible into Common Stock upon the payment in full of the aggregate principal amount on March 15, 2011, the maturity date, or upon any earlier repurchase or redemption of the Notes.
- (5) The exact number of Common Shares into which the Notes are convertible is not calculable at the present time because the Conversion price is subject to adjustment (see footnote 2 above). The Notes are converted into approximate 419,591 Common Shares as of the

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Transaction Date (which is based on a Conversion Price of approximately \$21.00).

- (6) The aggregate purchase price of the Notes was \$5,612,080.
- (7) \$8,633,969 in aggregate original principal amount of Notes.
- (8) The Notes are owned directly by Morgan Stanley & Co. Incorporated, a wholly owned subsidiary of Morgan Stanley.
- (9) The securities are owned directly by Morgan Stanley & Co. Incorporated, a wholly owned subsidiary of Morgan Stanley.
- (10) Currently convertible

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.