

CROSS COUNTRY HEALTHCARE INC  
 Form 4  
 April 18, 2005

**FORM 4**

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

OMB APPROVAL

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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  
**CROSS COUNTRY HEALTHCARE INC [CCRN]**

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)  
 04/14/2005

\_\_\_\_ 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock, par value \$0.0001 per share <u>(1)</u> | 04/14/2005                           |  | S                              | 3,955,264   | D \$ 16.6 0   | I <u>(2)</u>   | through partnerships                                  |
| Common Stock, par value \$0.0001 per share <u>(1)</u> | 04/14/2005                           |  | S                              | 217,604   | D \$ 16.6 217,605   | I <u>(3)</u>   | through partnerships                                  |

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

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(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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MORGAN STANLEY<br>1585 BROADWAY<br>NEW YORK, NY 10036   |               | X         |         |       |
| MORGAN STANLEY VENTURE CAPITAL III INC<br>1221 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020               |               | X         |         |       |
| MORGAN STANLEY VENTURE PARTNERS III LLC<br>1221 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020              |               | X         |         |       |
| MORGAN STANLEY VENTURE PARTNERS III LP<br>1221 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020               |               | X         |         |       |
| MORGAN STANLEY VENTURE PARTNERS ENTREPRENEUR FUND LP<br>1221 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020 |               | X         |         |       |
| MORGAN STANLEY VENTURE INVESTORS III LP<br>1221 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020              |               | X         |         |       |

|   |   |
|---|---|
| MSDW CAPITAL PARTNERS IV INC<br>1221 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020                       | X |
| MSDW CAPITAL PARTNERS IV LLC<br>1221 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020                       | X |
| MORGAN STANLEY DEAN WITTER CAPITAL PARTNERS IV L P<br>1221 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020 | X |

## Signatures

|  |            |
|--|------------|
| /s/ Peter Vogelsang, authorized signatory for Morgan Stanley   | 04/15/2005 |
| __Signature of Reporting Person  | Date       |
| /s/ Kenneth F. Clifford, CFO of Metalmark Subadvisor LLC, as attorney-in-fact of the general partner of the MSDW IV Funds, for each of these entities              | 04/15/2005 |
| __Signature of Reporting Person  | Date       |
| /s/ Debra Abramovitz, Executive Director of MSVC III, Inc., institutional managing member of the general partner of the MSDW III Funds, for each of these entities | 04/15/2005 |
| __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) Please see attached Joint Filer Information. The Reporting Person is filing solely in its capacity as parent company of, and indirect beneficial owner of securities held by, one of its business units.
- The reported securities are owned directly by Morgan Stanley Dean Witter Capital Partners IV, L.P., MSDW IV 892 Investors, L.P. and Morgan Stanley Dean Witter Capital Investors IV, L.P. (collectively, the "MSDW IV Funds"). The Reporting Person is the ultimate parent company of MSDW Capital Partners IV, Inc. ("MSDWCP IV, Inc."), which is the institutional managing member of MSDW Capital Partners IV, LLC ("MSDWCP IV, LLC"). MSDWCP IV, LLC is the general partner of each of the MSDW IV Funds. The Reporting Person, MSDWCP IV, LLC and MSDWCP IV, Inc., each disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interests therein.
- (2) The reported securities are owned directly by Morgan Stanley Venture Partners III, L.P., Morgan Stanley Venture Investors III, L.P. and The Morgan Stanley Venture Partners Entrepreneur Fund, L.P. (collectively, the "MSDW III Funds"). The Reporting Person is the ultimate parent company of Morgan Stanley Venture Capital III, Inc. ("MSVC III, Inc."), which is the institutional managing member of Morgan Stanley Venture Partners III, L.L.C. ("MSVP III, L.L.C."). MSVP III, L.L.C. is the general partner of each of the MSDW III Funds. The Reporting Person, MSVP III, L.L.C. and MSVC III, Inc., each disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interests therein.

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.