

MORGAN STANLEY
Form 424B2
November 13, 2018

CALCULATION OF REGISTRATION FEE

<i>Title of Each Class of Securities Offered</i>	<i>Maximum Aggregate Offering Price</i>	<i>Amount of Registration Fee</i>
Contingent Income Auto-Callable Securities due 2021	\$4,596,100	\$557.05

November 2018

Pricing Supplement No. 1,187

Registration Statement Nos. 333-221595; 333-221595-01

Dated November 9, 2018

Filed pursuant to Rule 424(b)(2)

Morgan Stanley Finance LLC

Structured Investments

Opportunities in U.S. Equities

Contingent Income Auto-Callable Securities due November 15, 2021

Based on the Performance of the Common Stock of Mastercard Incorporated

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

Contingent Income Auto-Callable Securities do not guarantee the payment of interest or the repayment of principal. Instead, the securities offer the opportunity for investors to earn a contingent quarterly coupon at an annual rate of 10.20%, but only with respect to each determination date on which the determination closing price of the underlying stock is greater than or equal to 80% of the initial share price, which we refer to as the downside threshold price. In addition, if the determination closing price of the underlying stock is greater than or equal to the initial share price on any determination date, the securities will be automatically redeemed for an amount per security equal to the stated principal amount and the contingent quarterly coupon. However, if the securities are not automatically redeemed prior to maturity, the payment at maturity due on the securities will be as follows: (i) if the final share price is greater than or equal to the downside threshold price, the stated principal amount and the contingent quarterly coupon with respect to the final determination date, or (ii) if the final share price is less than the downside threshold price, investors will be exposed to the decline in the underlying stock on a 1-to-1 basis and will receive a payment at maturity that is less than 80% of the principal amount of the securities and could be zero. Moreover, if on any determination date the

determination closing price of the underlying stock is less than the downside threshold price, you will not receive any contingent quarterly coupon for that quarterly period. As a result, investors must be willing to accept the risk of not receiving any contingent quarterly coupons and also the risk of receiving a payment at maturity that is significantly less than the stated principal amount of the securities and could be zero. **Accordingly, investors could lose their entire initial investment in the securities.** The securities are for investors who are willing to risk their principal and seek an opportunity to earn interest at a potentially above-market rate in exchange for the risk of receiving few or no contingent quarterly coupons over the 3-year term of the securities. Investors will not participate in any appreciation of the underlying stock. The securities are unsecured obligations of Morgan Stanley Finance LLC (“MSFL”) and are fully and unconditionally guaranteed by Morgan Stanley. The securities are issued as part of MSFL’s Series A Global Medium-Term Notes program.

All payments are subject to our credit risk. If we default on our obligations, you could lose some or all of your investment. These securities are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlying reference asset or assets.

FINAL Terms

Issuer:	Morgan Stanley Finance LLC
Guarantor:	Morgan Stanley
Underlying stock:	Mastercard Incorporated common stock
Aggregate principal amount:	\$4,596,100
Stated principal amount:	\$10 per security
Issue price:	\$10 per security
Pricing date:	November 9, 2018
Original issue date:	November 15, 2018 (3 business days after the pricing date)
Maturity date:	November 15, 2021
Early redemption:	If, on any of the first eleven determination dates, the determination closing price of the underlying stock is <u>greater than or equal to</u> the initial share price, the securities will be automatically redeemed for an early redemption payment on the third business day following the related determination date. No further payments will be made on the securities once they have been redeemed.
Early redemption payment:	The early redemption payment will be an amount equal to (i) the stated principal amount <i>plus</i> (ii) the contingent quarterly coupon with respect to the related determination date.
Determination closing price:	The closing price of the underlying stock on any determination date other than the final determination date <i>times</i> the adjustment factor on such determination date.
Contingent quarterly coupon:	

- If, on any determination date, the determination closing price or the final share price, as applicable, is greater than or equal to the downside threshold price, we will pay a contingent quarterly coupon at an annual rate of 10.20% (corresponding to approximately \$0.255 per quarter per security) on the related contingent payment date.

- If, on any determination date, the determination closing price or the final share price, as applicable, is less than the downside threshold price, no contingent quarterly coupon will be paid with respect to that determination date.

Determination dates:

February 11, 2019, May 9, 2019, August 9, 2019, November 11, 2019, February 10, 2020, May 11, 2020, August 10, 2020, November 9, 2020, February 9, 2021, May 10, 2021, August 9, 2021 and November 9, 2021, subject to postponement for non-trading days and certain market disruption events. We also refer to November 9, 2021 as the final determination date.

Contingent payment dates:

With respect to each determination date other than the final determination date, the third business day after the related determination date. The payment of the contingent quarterly coupon, if any, with respect to the final determination date will be made on the maturity date.

Payment at maturity:

- If the final (i) the stated principal share price amount *plus* (ii) the is **greater than or equal to** the the final determination downside date threshold price:

(i) the stated principal amount *multiplied by*

- If the final (ii) the share share price performance factor is **less than** the

	downside threshold price:
Share performance factor:	Final share price divided by the initial share price
Adjustment factor:	1.0, subject to adjustment in the event of certain corporate events affecting the underlying stock
Downside threshold price:	\$164.496, which is equal to 80% of the initial share price
Initial share price:	\$205.62, which is equal to the closing price of the underlying stock on the pricing date
Final share price:	The closing price of the underlying stock on the final determination date <i>times</i> the adjustment factor on such date
CUSIP:	61768T720
ISIN:	US61768T7202
Listing:	The securities will not be listed on any securities exchange. Morgan Stanley & Co. LLC (“MS & Co.”), an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley. See “Supplemental information regarding plan of distribution; conflicts of interest.”
Agent:	
Estimated value on the pricing date:	\$9.712 per security. See “Investment Summary” beginning on page 2.
Commissions and issue price:	Price to public Agent’s commissions and fees Proceeds to us ⁽³⁾
Per security	\$10 \$0.20 ⁽¹⁾
	\$0.05 ⁽²⁾ \$9.75
Total	\$4,596,100 \$114,902.50 \$4,481,197.50

(1) Selected dealers, including Morgan Stanley Wealth Management (an affiliate of the agent), and their financial advisors will collectively receive from the agent, MS & Co., a fixed sales commission of \$0.20 for each security they sell. See “Supplemental information regarding plan of distribution; conflicts of interest.” For additional information, see “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.

(2) Reflects a structuring fee payable to Morgan Stanley Wealth Management by the agent or its affiliates of \$0.05 for each security.

(3) See “Use of proceeds and hedging” on page 19.

The securities involve risks not associated with an investment in ordinary debt securities. See “Risk Factors” beginning on page 7.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this document or the accompanying product supplement and prospectus is truthful or

complete. Any representation to the contrary is a criminal offense.

The securities are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.

You should read this document together with the related product supplement and prospectus, each of which can be accessed via the hyperlinks below. Please also see “Additional Information About the Securities” at the end of this document.

As used in this document, “we,” “us” and “our” refer to Morgan Stanley or MSFL, or Morgan Stanley and MSFL collectively, as the context requires.

Product Supplement for Auto-Callable Securities dated November 16, 2017

Prospectus dated November

16, 2017

Morgan Stanley Finance LLC

Contingent Income Auto-Callable Securities due November 15, 2021

Based on the Performance of the Common Stock of Mastercard Incorporated

Principal at Risk Securities

Investment Summary

Contingent Income Auto-Callable Securities

Principal at Risk Securities

The Contingent Income Auto-Callable Securities due November 15, 2021 Based on the Performance of the Common Stock of Mastercard Incorporated, which we refer to as the securities, provide an opportunity for investors to earn a contingent quarterly coupon at an annual rate of 10.20% with respect to each quarterly determination date on which the determination closing price or the final share price, as applicable, is greater than or equal to 80% of the initial share price, which we refer to as the downside threshold price. It is possible that the closing price of the underlying stock could remain below the downside threshold price for extended periods of time or even throughout the term of the securities so that you may receive few or no contingent quarterly coupons. If the determination closing price is greater than or equal to the initial share price on any of the first eleven determination dates, the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount *plus* the contingent quarterly coupon with respect to the related determination date. If the securities have not previously been redeemed and the final share price is greater than or equal to the downside threshold price, the payment at maturity will also be the sum of the stated principal amount and the contingent quarterly coupon with respect to the related determination date. However, if the securities have not previously been redeemed and the final share price is less than the downside threshold price, investors will be exposed to the decline in the closing price of the underlying stock, as compared to the initial share price, on a 1-to-1 basis. In this case, the payment at maturity will be less than 80% of the stated principal amount of the securities and could be zero. Investors in the securities must be willing to accept the risk of losing their entire principal and also the risk of not receiving any contingent quarterly coupon. In addition, investors will not participate in any appreciation of the underlying stock.

The original issue price of each security is \$10. This price includes costs associated with issuing, selling, structuring and hedging the securities, which are borne by you, and, consequently, the estimated value of the securities on the pricing date is less than \$10. We estimate that the value of each security on the pricing date is \$9.712.

What goes into the estimated value on the pricing date?

In valuing the securities on the pricing date, we take into account that the securities comprise both a debt component and a performance-based component linked to the underlying stock. The estimated value of the securities is determined using our own pricing and valuation models, market inputs and assumptions relating to the underlying stock, instruments based on the underlying stock, volatility and other factors including current and expected interest rates, as well as an interest rate related to our secondary market credit spread, which is the implied interest rate at which our conventional fixed rate debt trades in the secondary market.

What determines the economic terms of the securities?

In determining the economic terms of the securities, including the contingent quarterly coupon rate and the downside threshold price, we use an internal funding rate, which is likely to be lower than our secondary market credit spreads and therefore advantageous to us. If the issuing, selling, structuring and hedging costs borne by you were lower or if the internal funding rate were higher, one or more of the economic terms of the securities would be more favorable to you.

What is the relationship between the estimated value on the pricing date and the secondary market price of the securities?

The price at which MS & Co. purchases the securities in the secondary market, absent changes in market conditions, including those related to the underlying stock, may vary from, and be lower than, the estimated value on the pricing date, because the secondary market price takes into account our secondary market credit spread as well as the bid-offer spread that MS & Co. would charge in a secondary market transaction of this type and other factors. However, because the costs associated with issuing, selling, structuring and hedging the securities are not fully deducted upon issuance, for a period of up to 6 months following the issue date, to the extent that MS & Co. may buy or sell the securities in the secondary market, absent changes in market conditions, including those related to the underlying stock, and to our secondary market credit spreads, it would do so based on values higher than the estimated value. We expect that those higher values will also be reflected in your brokerage account statements.

MS & Co. may, but is not obligated to, make a market in the securities, and, if it once chooses to make a market, may cease doing so at any time.

Morgan Stanley Finance LLC

Contingent Income Auto-Callable Securities due November 15, 2021

Based on the Performance of the Common Stock of Mastercard Incorporated

Principal at Risk Securities

Key Investment Rationale

The securities offer investors an opportunity to earn a contingent quarterly coupon at an annual rate of 10.20% with respect to each determination date on which the determination closing price or the final share price, as applicable, is greater than or equal to 80% of the initial share price, which we refer to as the downside threshold price. The securities may be redeemed prior to maturity for the stated principal amount per security *plus* the applicable contingent quarterly coupon, and the payment at maturity will vary depending on the final share price, as follows:

On any of the first eleven determination dates, the determination closing price is *greater than or equal to* the initial share price.

Scenario 1 § The securities will be automatically redeemed for (i) the stated principal amount plus (ii) the contingent quarterly coupon with respect to the related determination date.

§ Investors will not participate in any appreciation of the underlying stock from the initial share price.

Scenario 2 **The securities are not automatically redeemed prior to maturity, and the final share price is *greater than or equal to* the downside threshold price.**

§ The payment due at maturity will be (i) the stated principal amount plus (ii) the contingent quarterly coupon with respect to the final determination date.

§ Investors will not participate in any appreciation of the underlying stock from the initial share price.

The securities are not automatically redeemed prior to maturity, and the final share price is *less than* the downside threshold price.

Scenario

3 § The payment due at maturity will be equal to (i) the stated principal amount multiplied by (ii) the share performance factor. **Investors will lose a significant portion, and may lose all, of their principal in this scenario.**

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Based on the Performance of the Common Stock of Mastercard Incorporated

Principal at Risk Securities

How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the determination closing price and (2) the final share price.

Diagram #1: First Eleven Determination Dates

Diagram #2: Payment at Maturity if No Automatic Early Redemption Occurs

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Principal at Risk Securities

Hypothetical Examples

The below examples are based on the following terms:

Hypothetical Initial Share Price:	\$200.00
Hypothetical Downside Threshold Price:	\$160.00, which is 80% of the hypothetical initial share price
Hypothetical Adjustment Factor:	1.0
Contingent Quarterly Coupon:	10.20% per annum (corresponding to approximately \$0.255 per quarter per security) ¹
Stated Principal Amount:	\$10 per security

¹ The actual contingent quarterly coupon will be an amount determined by the calculation agent based on the number of days in the applicable payment period, calculated on a 30/360 day count basis. The hypothetical contingent quarterly coupon of \$0.255 is used in these examples for ease of analysis.

In Examples 1 and 2, the closing price of the underlying stock fluctuates over the term of the securities and the determination closing price of the underlying stock is greater than or equal to the hypothetical initial share price of \$200.00 on one of the first eleven determination dates. Because the determination closing price is greater than or equal to the initial share price on one of the first eleven determination dates, the securities are automatically redeemed following the relevant determination date. In Examples 3 and 4, the determination closing price on the first eleven determination dates is less than the initial share price, and, consequently, the securities are not automatically redeemed prior to, and remain outstanding until, maturity.

Determination Dates	Example 1			Example 2		
	Hypothetical Determination Closing Price	Contingent Quarterly Coupon	Early Redemption Amount*	Hypothetical Determination Closing Price	Contingent Quarterly Coupon	Early Redemption Amount
#1	\$132.20	\$0	N/A	\$162.70	\$0.255	N/A
#2	\$200.00	—*	\$10.255	\$131.35	\$0	N/A
#3	N/A	N/A	N/A	\$176.60	\$0.255	N/A

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#4	N/A	N/A	N/A	\$155.15	\$0	N/A
#5	N/A	N/A	N/A	\$195.10	\$0.255	N/A
#6	N/A	N/A	N/A	\$199.70	\$0.255	N/A
#7	N/A	N/A	N/A	\$140.45	\$0	N/A
#8	N/A	N/A	N/A	\$174.75	\$0.255	N/A
#9	N/A	N/A	N/A	\$172.70	\$0.255	N/A
#10	N/A	N/A	N/A	\$240.00	—*	\$10.255
#11	N/A	N/A	N/A	N/A	N/A	N/A
Final Determination Date	N/A	N/A	N/A	N/A	N/A	N/A

* The Early Redemption Amount includes the unpaid contingent quarterly coupon with respect to the determination date on which the determination closing price is greater than or equal to the initial share price and the securities are redeemed as a result.

§ In **Example 1**, the securities are automatically redeemed following the second determination date, as the determination closing price on the second determination date is equal to the initial share price. You receive the early redemption payment, calculated as follows:

stated principal amount + contingent quarterly coupon = \$10.00 + \$0.255 = \$10.255

In this example, the early redemption feature limits the term of your investment to approximately 6 months, and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving contingent coupons.

§ In **Example 2**, the securities are automatically redeemed following the tenth determination date, as the determination closing price on the tenth determination date is greater than the initial share price. As the determination closing prices on the first, third, fifth, sixth, eighth, ninth and tenth determination dates are greater than or equal to the downside threshold price, you receive the contingent

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Principal at Risk Securities

coupon of \$0.255 with respect to each such determination date. Following the tenth determination date, you receive an early redemption amount of \$10.255, which includes the contingent quarterly coupon with respect to the tenth determination date.

In this example, the early redemption feature limits the term of your investment to approximately 30 months, and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving contingent coupons. Further, although the underlying stock has appreciated by 20% from its initial share price as of the tenth determination date, you receive only \$10.255 per security and do not benefit from such appreciation.

Determination Dates	Example 3			Example 4		
	Hypothetical Determination Closing Price / Final Share Price	Contingent Quarterly Coupon	Early Redemption Amount*	Hypothetical Determination Closing Price / Final Share Price	Contingent Quarterly Coupon	Early Redemption Amount
#1	\$132.20	\$0	N/A	\$122.70	\$0	N/A
#2	\$131.35	\$0	N/A	\$116.60	\$0	N/A
#3	\$155.15	\$0	N/A	\$155.10	\$0	N/A
#4	\$139.70	\$0	N/A	\$140.45	\$0	N/A
#5	\$114.75	\$0	N/A	\$112.70	\$0	N/A
#6	\$101.90	\$0	N/A	\$132.55	\$0	N/A
#7	\$116.25	\$0	N/A	\$151.10	\$0	N/A
#8	\$135.20	\$0	N/A	\$129.40	\$0	N/A
#9	\$130.15	\$0	N/A	\$137.00	\$0	N/A
#10	\$120.10	\$0	N/A	\$100.70	\$0	N/A
#11	\$116.70	\$0	N/A	\$128.70	\$0	N/A
Final Determination Date	\$120.00	\$0	N/A	\$180.00	—*	N/A
Payment at Maturity	\$6.00			\$10.255		

*The final contingent quarterly coupon, if any, will be paid at maturity.

Examples 3 and 4 illustrate the payment at maturity per security based on the final share price.

§ In **Example 3**, the closing price of the underlying stock remains below the downside threshold price on every determination date. As a result, you do not receive any contingent coupons during the term of the securities and, at maturity, you are fully exposed to the decline in the closing price of the underlying stock. As the final share price is less than the downside threshold price, investors will receive a payment at maturity equal to the stated principal amount multiplied by the share performance factor, calculated as follows:

$$\text{stated principal amount} \times \text{share performance factor} = \$10.00 \times (\$120.00 / \$200.00) = \$6.00$$

In this example, the payment at maturity is significantly less than the stated principal amount.

In **Example 4**, the closing price of the underlying stock decreases to a final share price of \$180.00. Although the final share price is less than the initial share price, because the final share price is still not less than the downside § threshold price, you receive the stated principal amount plus a contingent quarterly coupon with respect to the final determination date. Your payment at maturity is calculated as follows:

$$\$10.00 + \$0.255 = \$10.255$$

In this example, although the final share price represents a 10% decline from the initial share price, you receive the stated principal amount per security plus the final contingent quarterly coupon, equal to a total payment of \$10.255 per security at maturity, because the final share price is not less than the downside threshold price.

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Risk Factors

The following is a non-exhaustive list of certain key risk factors for investors in the securities. For further discussion of these and other risks, you should read the section entitled "Risk Factors" in the accompanying product supplement and prospectus. You should also consult your investment, legal, tax, accounting and other advisers in connection with your investment in the securities.

The securities do not guarantee the return of any principal. The terms of the securities differ from those of ordinary debt securities in that the securities do not guarantee the payment of regular interest or the return of any of the principal amount at maturity. Instead, if the securities have not been automatically redeemed prior to maturity § and if the final share price is less than the downside threshold price, you will be exposed to the decline in the closing price of the underlying stock, as compared to the initial share price, on a 1-to-1 basis and you will receive a payment that will be less than 80% of the stated principal amount and could be zero.

You will not receive any contingent quarterly coupon for any quarterly period where the determination closing price is less than the downside threshold price. A contingent quarterly coupon will be paid with respect to § a quarterly period only if the determination closing price is greater than or equal to the downside threshold price. If the determination closing price remains below the downside threshold price on each determination date over the term of the securities, you will not receive any contingent quarterly coupons.

The contingent quarterly coupon, if any, is based solely on the determination closing price or the final share price, as applicable. Whether the contingent quarterly coupon will be paid with respect to a determination date will be based on the determination closing price or the final share price, as applicable. As a result, you will not know § whether you will receive the contingent quarterly coupon until the related determination date. Moreover, because the contingent quarterly coupon is based solely on the determination closing price on a specific determination date or the final share price, as applicable, if such determination closing price or final share price is less than the downside threshold price, you will not receive any contingent quarterly coupon with respect to such determination date, even if the closing price of the underlying stock was higher on other days during the term of the securities.

§ Investors will not participate in any appreciation in the price of the underlying stock. Investors will not participate in any appreciation in the price of the underlying stock from the initial share price, and the return on the

securities will be limited to the contingent quarterly coupon, if any, that is paid with respect to each determination date on which the determination closing price or the final share price, as applicable, is greater than or equal to the downside threshold price. It is possible that the closing price of the underlying stock could be below the downside threshold price on most or all of the determination dates so that you will receive few or no contingent quarterly coupons. If you do not earn sufficient contingent quarterly coupons over the term of the securities, the overall return on the securities may be less than the amount that would be paid on a conventional debt security of ours of comparable maturity.

The automatic early redemption feature may limit the term of your investment to approximately three months. If the securities are redeemed early, you may not be able to reinvest at comparable terms or returns.

§ The term of your investment in the securities may be limited to as short as approximately three months by the automatic early redemption feature of the securities. If the securities are redeemed prior to maturity, you will receive no more contingent quarterly coupons and may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns.

The market price will be influenced by many unpredictable factors. Several factors will influence the value of the securities in the secondary market and the price at which MS & Co. may be willing to purchase or sell the securities in the secondary market. Although we expect that generally the closing price of the underlying stock on any day will affect the value of the securities more than any other single factor, other factors that may influence the value of the securities include:

- o the trading price and volatility (frequency and magnitude of changes in value) of the underlying stock,
- o whether the determination closing price has been below the downside threshold price on any determination date,
 - o dividend rates on the underlying stock,
 - o interest and yield rates in the market,
 - o time remaining until the securities mature,
- o geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the underlying stock and which may affect the final share price of the underlying stock,
- o the occurrence of certain events affecting the underlying stock that may or may not require an adjustment to the adjustment factor, and

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Principal at Risk Securities

- o any actual or anticipated changes in our credit ratings or credit spreads.

The price of the underlying stock may be, and has recently been, volatile, and we can give you no assurance that the volatility will lessen. See “Mastercard Incorporated Overview” below. You may receive less, and possibly significantly less, than the stated principal amount per security if you try to sell your securities prior to maturity.

The securities are subject to our credit risk, and any actual or anticipated changes to our credit ratings or credit spreads may adversely affect the market value of the securities. You are dependent on our ability to pay all amounts due on the securities on each contingent payment date, upon automatic redemption or at maturity, and therefore you are subject to our credit risk. If we default on our obligations under the securities, your investment § would be at risk and you could lose some or all of your investment. As a result, the market value of the securities prior to maturity will be affected by changes in the market’s view of our creditworthiness. Any actual or anticipated decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the market value of the securities.

As a finance subsidiary, MSFL has no independent operations and will have no independent assets. As a finance subsidiary, MSFL has no independent operations beyond the issuance and administration of its securities and will have no independent assets available for distributions to holders of MSFL securities if they make claims in respect of such securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such § holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank *pari passu* with all other unsecured, unsubordinated obligations of Morgan Stanley. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the guarantee. Holders of securities issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated *pari passu* with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.

Investing in the securities is not equivalent to investing in the common stock of Mastercard Incorporated. § Investors in the securities will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the underlying stock.

§ **No affiliation with Mastercard Incorporated.** Mastercard Incorporated is not an affiliate of ours, is not involved with this offering in any way, and has no obligation to consider your interests in taking any corporate actions that might affect the value of the securities. We have not made any due diligence inquiry with respect to Mastercard Incorporated in connection with this offering.

§ **We may engage in business with or involving Mastercard Incorporated without regard to your interests.** We or our affiliates may presently or from time to time engage in business with Mastercard Incorporated without regard to your interests and thus may acquire non-public information about Mastercard Incorporated. Neither we nor any of our affiliates undertakes to disclose any such information to you. In addition, we or our affiliates from time to time have published and in the future may publish research reports with respect to Mastercard Incorporated, which may or may not recommend that investors buy or hold the underlying stock.

§ **The antidilution adjustments the calculation agent is required to make do not cover every corporate event that could affect the underlying stock.** MS & Co., as calculation agent, will adjust the adjustment factor for certain corporate events affecting the underlying stock, such as stock splits and stock dividends, and certain other corporate actions involving the issuer of the underlying stock, such as mergers. However, the calculation agent will not make an adjustment for every corporate event that can affect the underlying stock. For example, the calculation agent is not required to make any adjustments if the issuer of the underlying stock or anyone else makes a partial tender or partial exchange offer for the underlying stock, nor will adjustments be made following the final determination date. If an event occurs that does not require the calculation agent to adjust the adjustment factor, the market price of the securities may be materially and adversely affected.

§ **The securities will not be listed on any securities exchange and secondary trading may be limited.** The securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the securities. MS & Co. may, but is not obligated to, make a market in the securities and, if it once chooses to make a market, may cease doing so at any time. When it does make a market, it will generally do so for transactions of routine secondary market size at prices based on its estimate of the current value of the securities, taking into account its bid/offer spread, our credit spreads, market volatility, the notional size of the proposed sale, the cost of unwinding any related hedging positions, the time remaining to maturity and the likelihood that it will be able to resell the securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities easily. Since other broker-dealers may not participate significantly in the secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which MS & Co. is willing to transact. If, at any time, MS & Co. were to cease making a market in the securities, it is likely that there would be no secondary market for the securities. Accordingly, you should be willing to hold your securities to maturity.

§ **The rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by our secondary market credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the securities in the original issue price reduce the economic**

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Based on the Performance of the Common Stock of Mastercard Incorporated

Principal at Risk Securities

terms of the securities, cause the estimated value of the securities to be less than the original issue price and will adversely affect secondary market prices. Assuming no change in market conditions or any other relevant factors, the prices, if any, at which dealers, including MS & Co., may be willing to purchase the securities in secondary market transactions will likely be significantly lower than the original issue price, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the original issue price and borne by you and because the secondary market prices will reflect our secondary market credit spreads and the bid-offer spread that any dealer would charge in a secondary market transaction of this type as well as other factors.

The inclusion of the costs of issuing, selling, structuring and hedging the securities in the original issue price and the lower rate we are willing to pay as issuer make the economic terms of the securities less favorable to you than they otherwise would be.

However, because the costs associated with issuing, selling, structuring and hedging the securities are not fully deducted upon issuance, for a period of up to 6 months following the issue date, to the extent that MS & Co. may buy or sell the securities in the secondary market, absent changes in market conditions, including those related to the underlying stock, and to our secondary market credit spreads, it would do so based on values higher than the estimated value, and we expect that those higher values will also be reflected in your brokerage account statements.

The estimated value of the securities is determined by reference to our pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price. These pricing and valuation models are proprietary and rely in part on subjective views of certain market inputs and certain assumptions about future events, which may prove to be incorrect. As a result, because there is no market-standard way to value these types of securities, our models may yield a higher estimated value of the securities than those § generated by others, including other dealers in the market, if they attempted to value the securities. In addition, the estimated value on the pricing date does not represent a minimum or maximum price at which dealers, including MS & Co., would be willing to purchase your securities in the secondary market (if any exists) at any time. The value of your securities at any time after the date of this document will vary based on many factors that cannot be predicted with accuracy, including our creditworthiness and changes in market conditions. See also “The market price will be influenced by many unpredictable factors” above.

Hedging and trading activity by our affiliates could potentially adversely affect the value of the securities. One or more of our affiliates and/or third-party dealers have carried out, and will continue to carry out, hedging activities related to the securities (and to other instruments linked to the underlying stock), including trading in the underlying stock. As a result, these entities may be unwinding or adjusting hedge positions during the term of the securities, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the final determination date approaches. Some of our affiliates also trade the underlying stock and other financial instruments related to the underlying stock on a regular basis as part of their general broker-dealer and other businesses. Any of § these hedging or trading activities on or prior to the pricing date could have increased the initial share price, and, as a result, could have increased the downside threshold price, which is the price at or above which the underlying stock must close on each determination date in order for you to earn a contingent quarterly coupon, and, if the securities are not called prior to maturity, in order for you to avoid being exposed to the negative price performance of the underlying stock at maturity. Additionally, such hedging or trading activities during the term of the securities could potentially affect the price of the underlying stock on the determination dates, and, accordingly, whether the securities are automatically called prior to maturity, and, if the securities are not called prior to maturity, the payout to you at maturity, if any.

The calculation agent, which is a subsidiary of Morgan Stanley and an affiliate of MSFL, will make determinations with respect to the securities. As calculation agent, MS & Co. has determined the initial share price and the downside threshold price, and will determine the final share price, whether the contingent quarterly coupon will be paid on each contingent payment date, whether the securities will be redeemed following any determination date, whether a market disruption event has occurred, whether to make any adjustments to the adjustment factor and the payment that you will receive upon an automatic early redemption or at maturity, if any. § Moreover, certain determinations made by MS & Co., in its capacity as calculation agent, may require it to exercise discretion and make subjective judgments, such as with respect to the occurrence or nonoccurrence of market disruption events and certain adjustments to the adjustment factor. These potentially subjective determinations may affect the payout to you upon an automatic early redemption or at maturity, if any. For further information regarding these types of determinations, see “Description of Auto-Callable Securities—Auto-Callable Securities Linked to Underlying Shares” and “—Calculation Agent and Calculations” in the accompanying product supplement. In addition, MS & Co. has determined the estimated value of the securities on the pricing date.

The U.S. federal income tax consequences of an investment in the securities are uncertain. There is no direct § legal authority as to the proper treatment of the securities for U.S. federal income tax purposes, and, therefore, significant aspects of the tax treatment of the securities are uncertain.

Please read the discussion under “Additional Provisions—Tax considerations” in this document concerning the U.S. federal income tax consequences of an investment in the securities. We intend to treat a security for U.S. federal income tax purposes as a single financial contract that provides for a coupon that will be treated as gross income to you at the time received or

Morgan Stanley Finance LLC

Contingent Income Auto-Callable Securities due November 15, 2021

Based on the Performance of the Common Stock of Mastercard Incorporated

Principal at Risk Securities

accrued, in accordance with your regular method of tax accounting. Under this treatment, the ordinary income treatment of the coupon payments, in conjunction with the capital loss treatment of any loss recognized upon the sale, exchange or settlement of the securities, could result in adverse tax consequences to holders of the securities because the deductibility of capital losses is subject to limitations. We do not plan to request a ruling from the Internal Revenue Service (the "IRS") regarding the tax treatment of the securities, and the IRS or a court may not agree with the tax treatment described herein. If the IRS were successful in asserting an alternative treatment for the securities, the timing and character of income or loss on the securities might differ significantly from the tax treatment described herein. For example, under one possible treatment, the IRS could seek to recharacterize the securities as debt instruments. In that event, U.S. Holders (as defined below) would be required to accrue into income original issue discount on the securities every year at a "comparable yield" determined at the time of issuance (as adjusted based on the difference, if any, between the actual and the projected amount of any contingent payments on the securities) and recognize all income and gain in respect of the securities as ordinary income. The risk that financial instruments providing for buffers, triggers or similar downside protection features, such as the securities, would be recharacterized as debt is greater than the risk of recharacterization for comparable financial instruments that do not have such features.

Non-U.S. Holders (as defined below) should not be no assurance, however, that our application will be approved.

We may withdraw the Offer only if the conditions of the Offer are not satisfied prior to expiration of the Offer Period. Promptly upon any such withdrawal, we will return the tendered Existing Warrants along with the cash delivered therewith. We will announce any intention to withdraw by disseminating notice by public announcement or otherwise as permitted by applicable law.

No Recommendation; Existing Warrant Holder's Own Decision

The Board has unanimously approved this Offer. Neither the Board nor any of the Company's officers or employees, Maxim, Network 1, Broadridge or any other person, however, is making any recommendation as to whether you should exercise your Existing Warrants. Each holder of an Existing Warrant must make his, her or its own decision as to whether to exercise some or all of his, her or its Existing Warrants after reading this prospectus and the documents incorporated by reference herein and consulting with your advisors.

Procedure for Exercising and Tendering Existing Warrants

Issuance of Common Stock and Replacement Warrants upon exercise of Existing Warrants pursuant to this Offer and acceptance of Existing Warrants pursuant to this Offer will be made only if Existing Warrants are exercised and tendered pursuant to the procedures described below. An exercise of Existing Warrants pursuant to the procedures below will constitute a binding agreement between the exercising holder of Existing Warrants and the Company upon the terms and subject to the conditions of the Offer.

Proper Exercise and Tender of Existing Warrants

Required Submissions

Existing Warrant holders who have received a Letter of Transmittal are considered registered owners of Existing Warrants and, in order to exercise and tender Existing Warrants pursuant to the Offer, must ensure that the depositary receives the following: (i) a properly completed and duly executed Letter of Transmittal or photocopy/facsimile thereof; (ii) the holder's Existing Warrant certificate(s); (iii) any required signature guarantees; and (iv) proper discounted payment for the exercise of the tendered Existing Warrants calculated as described in General Terms above.

The method of delivery of all required documents is at the option and risk of the tendering Existing Warrant holders. If delivery is by mail, we recommend registered mail with return receipt requested (properly insured). In all cases, sufficient time should be allowed to assure timely delivery. Existing Warrants will be deemed properly tendered during the Offer Period only if the Existing Warrants being exercised are delivered to the depositary by 4:00 p.m., Eastern Time, on June 28, 2016, at the address of the depositary set forth in the section entitled The Offer-Depositary, and are accompanied by proper payment and a properly completed and duly executed Letter of Transmittal or, if applicable, the guaranteed delivery procedures set forth herein are followed.

In the Letter of Transmittal, the exercising Existing Warrant holder must: (1) set forth his, her or its name and address; (2) set forth the number of Existing Warrants exercised; and (3) set forth the number of the Existing

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Warrant certificate(s) representing such Existing Warrants. The Common Stock and Replacement Warrants to be issued upon exercise of Existing Warrants during the Offer Period, along with a certificate representing the balance of any unexercised Existing Warrants, will be delivered as set forth in the section of this Offer Letter/Prospectus entitled *The Exchange Offer Acceptance for Issuance of Common Stock and Replacement Warrants* beginning on page 18.

If the Letter of Transmittal is signed by someone other than the registered owner of the Existing Warrants (for example, if the registered owner has appointed a Power of Attorney, assigned the Existing Warrants to a third-party, or is unable to execute the Letter of Transmittal), the Existing Warrants must be endorsed or accompanied by appropriate assignment documents, in either case signed exactly as the name(s) of the registered owner(s) appear on the Existing Warrants, with the signature(s) on the Existing Warrants or assignment documents guaranteed.

None of the Existing Warrants are eligible to be held through a direct or indirect Depository Trust Company (DTC) participant, such as a broker, dealer, commercial bank, trust company or other financial intermediary. Therefore, Broadridge has not established an account for the Existing Warrants at DTC for purposes of the Offer and book-entry delivery of the Existing Warrants is not available.

ALL DELIVERIES IN CONNECTION WITH THE OFFER, INCLUDING THE LETTER OF TRANSMITTAL, EXISTING WARRANTS AND PROPER DISCOUNTED PAYMENT FOR THE EARLY EXERCISE OF THE TENDERED EXISTING WARRANTS, MUST BE MADE TO THE DEPOSITARY. NO DELIVERIES SHOULD BE MADE TO THE COMPANY, AND ANY DOCUMENTS DELIVERED TO THE COMPANY WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT BE DEEMED TO BE PROPERLY TENDERED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY TO THE DEPOSITARY.

Signature Guarantees

In certain cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. An Eligible Institution is a bank, broker dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an eligible guarantor institution, as that term is defined in Rule 17Ad-15 promulgated under the Exchange Act.

Signatures on the Letter of Transmittal need not be guaranteed if (1) the Letter of Transmittal is signed by the registered owner of the Existing Warrants tendered therewith and such holder has not completed the box entitled *Special Delivery Instructions* or *Special Issuance Instructions* in the Letter of Transmittal; or (2) such Existing Warrants are tendered for the account of an Eligible Institution.

Where Existing Warrants are exercised by a registered owner of the Existing Warrants who has completed either the box entitled *Special Payment Instructions* or the box entitled *Special Delivery Instructions* on the Letter of Transmittal, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. Additionally, where the Letter of Transmittal is signed by someone other than the registered owner of the Existing Warrants, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution.

Guaranteed Delivery Procedures

If a holder of Existing Warrants wants to exercise his, her or its Existing Warrants pursuant to the Offer, but (1) the Existing Warrant certificates are not immediately available, or (2) time will not permit all required documents to reach the depository prior to the expiration of the Offer Period, Existing Warrant holders can still exercise their Existing

Warrants if all the following conditions are met:

1. the tender is made by or through an Eligible Institution ;

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2. the depositary receives by hand, mail, overnight courier or facsimile transmission, prior to the expiration of the Offer Period, a properly completed and duly executed Notice of Guaranteed Delivery in the form the Company has provided with this document, with signatures guaranteed by an Eligible Institution, accompanied by proper discounted payment for the early exercise of the tendered Existing Warrants; and

3. the depositary receives, within three business days after the date of its receipt of the Notice of Guaranteed Delivery: (i) the certificates for all tendered Existing Warrants, (ii) a properly completed and duly executed Letter of Transmittal or photocopy/facsimile thereof, and (iii) any other required documents.

In any event, the issuance of shares of Common Stock and Replacement Warrants for Existing Warrants exercised pursuant to the Exchange Offer and accepted pursuant to the Exchange Offer will be made only if the depositary has timely received the applicable foregoing items.

Determination of Validity

All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Existing Warrants will be determined by us, in our sole discretion, and our determination shall be final and binding, subject to the judgment of any court with jurisdiction over us. We reserve the absolute right, subject to the judgment of any court, to reject any or all tenders of Existing Warrants that we determine are not in proper form or reject Existing Warrants that may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, subject to the judgment of any court with jurisdiction over us, to waive any defect or irregularity in any tender of the Existing Warrants. Neither we nor any other person will be under any duty to give notice of any defect or irregularity in tenders, nor shall any of them incur any liability for failure to give any such notice.

The exercise of Existing Warrants pursuant to the procedure described above will constitute a binding agreement between the tendering Existing Warrant holder and the Company upon the terms and subject to the conditions of the Offer.

Withdrawal Rights

Tenders of Existing Warrants made pursuant to the Offer may be withdrawn at any time prior to the expiration of the Offer Period. If the Offer Period is extended, you may withdraw your tendered Existing Warrants at any time until the expiration of such extended Offer Period. After the Offer Period expires, such tenders are irrevocable, provided, however, that Existing Warrants that are not accepted by us for payment by July 7, 2016 may be withdrawn. We will pay no interest on the exercise price of the Existing Warrants regardless of any withdrawal of tendered warrants during the Offer Period, or any extension of, or amendment to, the Offer.

To be effective, a written notice of withdrawal must be timely received by the depositary at its address identified in this Offer Letter/Prospectus. Any notice of withdrawal must specify the name of the person who tendered the Existing Warrants for which tenders are to be withdrawn and the number of Existing Warrants to be withdrawn. If the Existing Warrants to be withdrawn have been delivered to the depositary, a signed notice of withdrawal must be submitted prior to release of such Existing Warrants. In addition, such notice must specify the name of the registered owner (if different from that of the tendering Existing Warrant holder) and the serial numbers shown on the particular certificates evidencing the Existing Warrants to be withdrawn. Withdrawal may not be cancelled, and Existing Warrants for which tenders are withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, Existing Warrants for which tenders are withdrawn may be tendered again by following one of the procedures described above in the section entitled *The Exchange Offer Procedure for Exercising and Tendering Existing Warrants* at any time prior to the expiration of the Offer Period.

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All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole discretion, which determination shall be final and binding, subject to the judgments

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of any courts with jurisdiction over us that might provide otherwise. Neither we nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification, subject to the judgment of any court with jurisdiction over us.

Acceptance for Issuance of Common Stock and Replacement Warrants

Upon the terms and subject to the conditions of the Offer, we will accept for exercise Existing Warrants validly tendered until 4:00 p.m., Eastern Time, on June 28, 2016, unless earlier withdrawn or further extended by the Company. The Common Stock and Replacement Warrants to be issued upon exercise of Existing Warrants during the Offer Period, along with a certificate representing the balance of any unexercised Existing Warrants, will be delivered promptly following the expiration of the Offer Period (the Closing Date). In all cases, Existing Warrants will only be accepted for exercise pursuant to the Offer after timely receipt by the depository of (i) certificates for Existing Warrants tendered physically, (ii) a properly completed and duly executed Letter of Transmittal or manually signed photocopy/facsimile thereof, (iii) a certified bank check or wire transfer of immediately available funds in accordance with the instructions herein, in the amount for the discounted exercise price for the Common Stock being acquired upon exercise of the Existing Warrants tendered, payable to Broadridge Corporate Issuer Solutions, Inc., as warrant agent and depository, and (iv) any required signature guarantees, if applicable.

For purposes of the Offer, we will be deemed to have accepted for exercise Existing Warrants that are validly tendered and for which tenders are not withdrawn, unless we give written notice to the Existing Warrant holder of our non-acceptance.

Overview

We are a development-stage biopharmaceutical company that is primarily engaged in developing ethical pharmaceuticals for oncology and dermatology indications. Our goal is to develop alternative treatments that are safer, more effective, less invasive and more economical than conventional therapies. We develop and intend to license or market and sell our two prescription drug candidates, PV-10 and PH-10. We also hold patents and other intellectual property which we believe may be used in over-the-counter products, which we refer to as OTC products, and various other non-core technologies. We have transferred all our intellectual property related to OTC products and non-core technologies to our subsidiaries and have designated such subsidiaries as non-core to our primary business of developing our oncology and dermatology prescription drug candidates.

We focus on developing our prescription drug candidates PV-10 and PH-10. We are developing PV-10 for treatment of several life threatening cancers including metastatic melanoma, liver cancer, and breast cancer. We are developing PH-10 to provide minimally invasive treatment of chronic severe skin afflictions such as psoriasis and atopic dermatitis, a type of eczema. We believe that our prescription drug candidates will be safer and more specific than currently existing products. All of our prescription drug candidates are in either the pre-clinical or clinical trial stage.

The table below sets forth our two prescription drug candidates and our progress in developing those candidates for the indications shown:

Product Pipeline

Melanoma*

PV-10

Phase 3 study in progress: Opened recruitment in April 2015

Phase 1 and 2 studies completed, full reports submitted

Orphan drug status obtained in January 2007

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Melanoma

PV-10 +

Pembrolizumab

Phase 1b/2 study initiated September 2015

Melanoma

(Method of Action)

PV-10

Phase 1 study to detect immune cell infiltration into melanomas treated with PV-10 has now finished recruiting

Data will be published

Cancers of the Liver

PV-10

Orphan drug status obtained in April 2011

Phase 1 patient accrual and treatment completed

Phase 1 protocol expansion (Sep 2012 into 2016)

Data communicated in 2015

Phase 1b/2 being planned for West and East SOC

Breast Cancer

PV-10

Phase 1 study completed

Further clinical development is being planned

Psoriasis

PH-10

Phase 2c randomized study completed and full report submitted to FDA

Toxicity study R&D for advanced studies 2012 to 2016

Psoriasis

(Mechanism of Action)

PH-10

Phase 2 mechanism of action study initiated in January 2015 by leading research facility

Phase 2 study recruitment began in Q1 2015

Phase 2 study recruitment completed in Q3 2015

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Atopic Dermatitis

PH-10

Phase 2 study completed and full report submitted to FDA

Toxicity study R&D for advanced studies 2012 to 2016

* In addition to clinical trials, patients enrolled in the Compassionate Use Program for PV-10 are also receiving PV-10 treatments.

Corporate Information

On April 23, 2002, Provectus Pharmaceutical, Inc., a Nevada corporation and a merger blank check public company, acquired Provectus Pharmaceuticals, Inc., a privately-held Tennessee corporation (PPI), by issuing 6,680,000 shares of Common Stock of Provectus Pharmaceutical to the stockholders of PPI in exchange for all of the issued and outstanding shares of PPI, as a result of which Provectus Pharmaceutical changed its name to Provectus Pharmaceuticals, Inc. and PPI became a wholly-owned subsidiary of us. On December 16, 2013, Provectus Pharmaceuticals, Inc. was reincorporated in Delaware and changed its name to Provectus Biopharmaceuticals, Inc. Our principal executive offices are located at 7327 Oak Ridge Highway, Suite A, Knoxville, Tennessee 37931, and our telephone number is 1-866-594-5999. Our website address is www.pvct.com. The information on, or accessible through, our website is not part of, and is not incorporated into, this prospectus or any prospectus supplement and should not be considered part of this prospectus or any prospectus supplement.

Background and Purpose of the Exchange Offer

Background

Since 2011, the Company has issued the Existing Warrants in transactions exempt from the registration requirements of the Securities Act. After the issuance of the Listed Warrants in the Company's June 2015 public offering, the Company became interested in having the Existing Warrants listed on the NYSE MKT and simplifying its capitalization structure by consolidating its classes of outstanding warrants.

The Company completed the June 2015 Offering of Common Stock and Listed Warrants on June 24, 2015, underwritten by Maxim. Following the June 2015 Offering, the Company believed there was investor interest in purchasing the Listed Warrants.

In July, August and September 2015, the Company held a series of discussions with its advisors, including Maxim, regarding the idea of exchanging some or all of its outstanding warrants issued in one or more private placements for Listed Warrants. As a result of these discussions, the Company determined that it would be desirable to have these warrant holders exchange their warrants for warrants that were the same class as the Listed Warrants and cash in order to simplify its warrant structure and raise capital.

In October 2015, the Company and its advisors evaluated the merits of a warrant exchange offer, including the potential for listing the new warrants on the NYSE MKT.

On October 14, 2015, the Company met with Maxim and decided to formally pursue a warrant exchange offer (the First Warrant Exchange Offer).

On December 10, 2015, the Company held a meeting of its Board where the Board discussed the First Warrant Exchange Offer and its intended purposes and reasons for entering into such First Warrant Exchange Offer. The Board acted by unanimous written consent to approve a Letter of Engagement between the Company and Maxim on December 14, 2105, at which time Maxim was formally engaged as the Company s advisor and

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dealer manager for the First Warrant Exchange Offer. On December 31, 2015, Maxim entered into an agreement with Network 1, pursuant to which Network 1 agreed to act as co-dealer manager for the First Warrant Exchange Offer.

On December 30, 2015, the Board acted by unanimous written consent to approve the final terms of the First Warrant Exchange Offer, which were substantially the same terms as this Offer except for the expiration and withdrawal dates of this Offer, and to enter into the transactions contemplated thereby. On December 31, 2015, the Company filed a registration statement on Form S-4 to register the shares of common stock underlying the existing warrants subject to the First Warrant Exchange Offer, the replacement warrants being issued in the First Warrant Exchange Offer and the shares of common stock underlying the replacement warrants in the First Warrant Exchange Offer. The exercise price for existing warrant holders to exercise their existing warrants in the First Warrant Exchange Offer was originally \$0.75 per share, which reduced exercise price was subsequently reduced to \$0.50 per share. The First Warrant Exchange Offer was originally scheduled to terminate on February 15, 2016, and was subsequently extended to March 10, 2016, then to March 21, 2016 and expired on March 28, 2016. 7,798,507 existing warrants were tendered in the First Warrant Exchange Offer for gross proceeds to the Company of approximately \$4 million.

In April 2016, the Company met with Maxim and decided to pursue a second warrant exchange offer, which is this current Offer. On April 18, 2016, the Company held a meeting of its Board where the Board discussed the Offer and its intended purposes and reasons for entering into such Offer and approved moving forward with the Offer and the preparation of documents to effectuate the Offer. On April 22, 2016, the Company and Maxim entered into a Letter of Engagement pursuant to which Maxim agreed to act as the Company's advisor and dealer manager for the Offer. The Board acted by unanimous written consent to approve the Offer on May 10, 2016. On May 10, 2016, Maxim entered into an agreement with Network 1, pursuant to which Network 1 agreed to act as co-dealer manager for the Offer.

Purpose of the Exchange Offer

The purpose of the Offer is to provide an incentive to exercise the Existing Warrants and thereby raise additional capital for the Company. The Existing Warrants that are tendered for early exercise pursuant to the Offer will be retired. The proceeds we raise as a result of the Offer will be used for clinical development, working capital and general corporate purposes. See the section entitled "Use of Proceeds" on page 34 for additional information. The purpose is also to simplify the Company's outstanding warrants by making the terms of the Company's outstanding warrants the same so investors can more easily understand its capital structure.

Agreements, Regulatory Requirements and Legal Proceedings

Other than as set forth under the sections entitled "The Exchange Offer," "Interests of Directors, Officers and Affiliates" and "Transactions and Agreements Concerning Our Securities" beginning on page 22 and page 24, respectively, and as set forth in our Certificate of Incorporation, as amended ("Certificate"), or Bylaws, as amended ("Bylaws"), there are no present or proposed agreements, arrangements, understandings or relationships between the Company, or any of its directors, executive officers, affiliates or any other person relating, directly or indirectly, to the Offer or to the securities of the Company that are the subject of this Offer.

There are no present plans or proposals which relate to or would result in: (a) other than the acquisition of Replacement Warrants and shares of Common Stock issuable upon exercise of Replacement Warrants pursuant to this Offer and the issuance of warrants to the co-dealer managers in connection with the Offer, the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation involving the Company or any of its subsidiaries; (c) a purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present Board or management of the Company; (e) any material change in the present dividend

rate or policy, or indebtedness or capitalization of the Company; (f) any other material change

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in the Company's corporate structure or business; (g) changes in the Certificate or Bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (h) a class of equity security of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (i) the suspension of the Company's obligation to file reports pursuant to Section 15(d) of the Exchange Act.

The exercise of the Existing Warrants pursuant to the Offer would trigger the acquisition by such exercising holders of the Replacement Warrants and additional shares of the Common Stock of the Company.

Except for the requirements of applicable federal and state securities laws, we know of no federal or state regulatory requirements to be complied with or approvals to be obtained by us in connection with the Offer. There are no antitrust laws applicable to the Offer. The margin requirements under Section 7 of the Exchange Act, and the related regulations thereunder, are inapplicable.

There are no pending legal proceedings relating to the Offer.

Interests of Directors, Officers and Affiliates

The Company does not beneficially own any of the Existing Warrants. The following table sets forth the Existing Warrants owned by our executive officers, directors and affiliates:

Name	Aggregate Existing Warrants beneficially owned (#)	Percentage of Existing Warrants beneficially owned (%)
Jan Koe ⁽¹⁾	150,000	*
Eric A. Wachter, PhD ⁽²⁾	359,719	*

* Less than 1%.

(1) Director of the Company.

(2) Chief Technology Officer and a director of the Company.

Certain of our directors, officers and affiliates intend to exercise their Existing Warrants in accordance with the terms of the Offer: Eric A. Wachter, the Company's Chief Technology Officer and a director of the Company, intends to exercise 359,719 Existing Warrants.

Market Price, Dividends and Related Stockholder Matters***Price Range of Common Stock***

We currently have two equity securities that are listed on the NYSE MKT: Common Stock and the Listed Warrants. Our Common Stock is listed under the ticker symbol `PVCT` on the NYSE MKT. The Listed Warrants are listed under the ticker symbol `PVCTWS` on the NYSE MKT. The listing of the Replacement Warrants on the NYSE MKT is dependent upon the existence of an effective registration statement regarding the Replacement Warrants and the cooperation of the NYSE MKT for the Replacement Warrants.

We recommend that Existing Warrant holders obtain current market values for the Common Stock and Listed Warrants before deciding whether or not to exercise their Existing Warrants.

The following table lists the high and low sales prices for our Common Stock as listed on the NYSE MKT, by quarter from January 1, 2014 through May 11, 2016. Our Common Stock began trading on the NYSE MKT in May 2014. On May 11, 2016, the last reported sale price of our Common Stock was \$0.39.

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	High	Low
2014		
First Quarter (January 1 to March 31)	\$ 6.03	\$ 1.16
Second Quarter (April 1 to June 30)	\$ 3.75	\$ 0.30
Third Quarter (July 1 to September 30)	\$ 1.20	\$ 0.81
Fourth Quarter (October 1 to December 31)	\$ 1.10	\$ 0.75
2015		
First Quarter (January 1 to March 31)	\$ 0.93	\$ 0.76
Second Quarter (April 1 to June 30)	\$ 0.99	\$ 0.49
Third Quarter (July 1 to September 30)	\$ 0.70	\$ 0.32
Fourth Quarter (October 1 to December 31)	\$ 0.60	\$ 0.36
2016		
First Quarter (January 1 to March 31)	\$ 0.52	\$ 0.35
Second Quarter (through May 11, 2016)	\$ 0.53	\$ 0.32

As of March 4, 2016, we had 981 stockholders of record of our Common Stock.

Price Range of Listed Warrants

The following table lists the high and low sales prices for our Listed Warrants as listed on the NYSE MKT, by quarter. Our Listed Warrants began trading on the NYSE MKT in June 2015. On May 11, 2016, the last reported sale price of our Listed Warrants was \$0.24.

	High	Low
2015		
First Quarter	\$	\$
Second Quarter (beginning June 19, 2015)	\$ 0.23	\$ 0.12
Third Quarter	\$ 0.66	\$ 0.22
Fourth Quarter	\$ 0.34	\$ 0.20
2016		
First Quarter	\$ 0.30	\$ 0.17
Second Quarter (through May 11, 2016)	\$ 0.30	\$ 0.17

As of May 11, 2016, the number of holders of record of our Listed Warrants was one, DTC.

Dividend Policy

We have never declared or paid any cash dividends on our Common Stock and do not expect to pay any dividends for the foreseeable future. We intend to use future earnings, if any, in the operation and expansion of our business. Any future determination relating to our dividend policy will be made at the discretion of our Board, based on our financial condition, results of operations, contractual restrictions, capital requirements, business properties, restrictions imposed by applicable law and other factors our Board may deem relevant. Future debt covenants may prohibit payment of dividends.

Source and Amount of Funds

Because this transaction is an offer to Existing Warrant holders to exercise their Existing Warrants, there is no source of funds or other cash consideration being paid by us to those tendering Existing Warrants. We will use existing working capital to pay expenses associated with this Offer, estimated to be \$2.4 million, assuming the exercise of all Existing Warrants during the Offer Period and the exercise of all Replacement Warrants.

Table of Contents**Transactions and Agreements Concerning Our Securities**

Other than as set forth below and under "The Exchange Offer Interests of Directors, Officers and Affiliates," and as set forth in our Certificate and Bylaws, there are no agreements, arrangements or understandings between the Company, or any of its directors or executive officers, and any other person with respect to the securities of the Company that are the subject of this Offer.

The Company has retained Maxim to serve as its co-dealer manager in connection with the Offer pursuant to the terms of that certain Letter of Engagement entered into on April 22, 2016 (the "LOE"). As compensation for services rendered by Maxim under the LOE, the Company has agreed to: (i) pay to Maxim a dealer manager fee consisting of a cash payment equal to four percent (4.0%) of the total proceeds received from the exchange of the Existing Warrants participating in the Offer; (ii) pay Maxim an investment banking advisory fee consisting of a cash payment equal to two percent (2.0%) of the total proceeds received by the Company in the Offer; (iii) pay Maxim \$10,000 as an advance to be applied toward Maxim's anticipated out-of-pocket expenses; and (iv) issue to Maxim (or its designated affiliates) warrants to purchase shares of Common Stock covering such number of shares of Common Stock equal to six percent (6.0%) of the total number of shares of the Common Stock underlying the Existing Warrants exercised in connection with the Offer, other than Existing Warrants exercised pursuant to the Offer by clients of Network 1, as discussed below. The Company provided customary representations and indemnification to Maxim under the LOE. The LOE is effective for a period of one hundred and eighty (180) business days from April 22, 2016.

In connection with any Existing Warrants tendered by clients of Network 1 in the Offer, the Company will (i) issue Maxim (or its designated affiliates) warrants to purchase shares of Common Stock covering such number of shares of Common Stock equal to three percent (3.0%) of the total number of shares of the Common Stock underlying the Existing Warrants exercised by clients of Network 1 in the Offer; and (ii) issue Network 1 warrants to purchase shares of Common Stock covering such number of shares of Common Stock equal to three percent (3.0%) of the total number of shares of the Common Stock underlying the Existing Warrants exercised by clients of Network 1 in the Offer. Maxim will pay to Network 1 a cash fee equal to 100% of Maxim's dealer manager fee for any Existing Warrants that are tendered by clients of Network 1 in the Offer.

In connection with the Listed Warrants, on June 19, 2015 we entered into a Warrant Agreement with Broadridge, appointing Broadridge as warrant agent for the Listed Warrants. In connection with this Offer, we have amended the Warrant Agreement to appoint Broadridge as warrant agent for the Replacement Warrants. As amended, the Warrant Agreement provides for the various terms, restrictions and governing provisions that dictate all of the terms of the Existing Warrants subject to the Offer. We have also engaged Broadridge as the Company's exchange and escrow agent with respect to the Offer. Broadridge will receive reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses, and will be indemnified by the Company against certain liabilities and expenses in connection therewith.

Accounting Treatment

The modification of the exercise price of the Existing Warrants and the Replacement Warrants are treated as an inducement to enter into the Exchange Offer. As such, the difference between the actual fair value of the Existing Warrants as of the date of their exchange and the actual fair value of the modified Existing Warrants and the fair value of the Replacement Warrants will be recorded as an incentive expense in connection with the early warrant exercise, with an offsetting entry to additional paid-in-capital. The fair value of the Existing Warrants exchanged will be determined using the Black-Scholes pricing model as of the date of the exchange. The fair value of the modified Existing Warrants and the Replacement Warrants issued will be determined using the Black-Scholes pricing model on the Closing Date. The Exchange Offer does not modify any terms of the warrant agreements or the current accounting

treatment for the un-exchanged warrants.

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Extension of Exchange Offer Period; Termination; Amendments; Conditions

We expressly reserve the right, in our sole discretion and at any time or from time to time, to extend the period of time during which the Offer is open. There can be no assurance, however, that we will exercise our right to extend the Offer Period. During any such extension, all Existing Warrant holders who previously tendered Existing Warrants will have a right to withdraw such previously tendered Existing Warrants until the expiration of the Offer Period, as extended.

Material changes to information previously published, sent or given to holders of the Existing Warrants in this Offer, including this Offer Letter/Prospectus, or in documents furnished subsequent thereto will be disseminated to holders of Existing Warrants to the extent required by applicable securities laws. Also, should we, pursuant to the terms and conditions of the Offer, materially amend the Offer, we will ensure that the Offer remains open long enough to comply with U.S. federal securities laws. It is possible that such changes could involve an extension of the Offer of up to 20 additional business days.

If we materially change the terms of the Offer or the information concerning the Offer, or waive a material condition of the Offer, we will extend the Offer to the extent required under applicable law. The minimum period during which the Offer must remain open following any material change in the terms of the Offer or information concerning the Offer (other than a change in exercise price, change in dealer's soliciting fee or change in amount of Existing Warrants sought, all of which require 10 additional business days) will depend on the facts and circumstances, including the relative materiality of such terms or information, and will be determined in accordance with SEC rules.

If we extend the Offer Period, we will make a public announcement of such extension by no later than 9:00 a.m., Eastern Time, on the next business day following the scheduled expiration of the Offer.

The conditions to the Offer are:

the existence of an effective registration statement regarding the Replacement Warrants and the Common Stock issuable upon the exercise of the Existing Warrants and of the Replacement Warrants;

each Existing Warrant holder desiring to participate in the Offer delivering to the depositary in a timely manner a completed Letter of Transmittal, along with the Existing Warrant holder's Existing Warrants and proper discounted cash payment (in the form of a certified bank check or by wire transfer of immediately available funds, payable to the depositary); and

approval for the listing of the Replacement Warrants on the NYSE MKT.

We may withdraw the Offer only if the conditions of the Offer are not satisfied prior to expiration of the Offer Period. Promptly upon any such withdrawal, we will return the tendered Existing Warrants along with the cash delivered therewith. We will announce any intention to withdraw by disseminating notice by public announcement or otherwise as permitted by applicable law.

Except for the requirements of applicable federal and state securities laws, we know of no federal or state regulatory requirements to be complied with or approvals to be obtained by us in connection with the Offer.

Absence of Appraisal and Dissenters Rights

Holders of the Existing Warrants do not have any appraisal or dissenters rights under applicable law in connection with the Offer.

U.S. Federal Income Tax Consequences

General

The following summary describes the material U.S. federal income tax consequences of the Offer to U.S. Holders (as defined below) of the Existing Warrants, and the acceptance by such holders of the limited offer to exercise the Existing Warrants to acquire Common Stock and Replacement Warrants. This description also

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addresses the material U.S. federal income tax consequences of the exercise, disposition and lapse of the Replacement Warrants and the acquisition, ownership and disposition of the Common Stock received upon the exercise of the Existing Warrants. This summary assumes that holders hold the Existing Warrants, and will hold the Replacement Warrants and Common Stock received upon exercise of the Existing Warrants or Replacement Warrants, as capital assets (generally, property held for investment). This description does not address the tax considerations applicable to holders that may be subject to special tax rules, such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, tax exempt organizations, dealers or traders in securities, or holders that hold Common Stock or Existing Warrants as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes or holders that have a functional currency other than the U.S. dollar.

The following description addresses the U.S. federal income tax consequences to U.S. Holders only. A holder of Common Stock, Existing Warrants or Replacement Warrants is a U.S. Holder if such holder is:

an individual who is a citizen of the United States;

a corporation created or organized in or under the laws of the United States or any State thereof, including the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust (i) if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. Persons, as defined in Section 7701(a)(30) of the Code, have the authority to control all substantial decisions of such trust or (ii) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. citizen.

This description does not address the tax consequences to any person that is not a U.S. Holder. A holder of Existing Warrants that is not a U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax consequences of participation in the Offer in light of its particular tax circumstances. If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Common Stock or Existing Warrants, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the nature of the activities of the partnership. Such partner should consult its own tax advisor as to the application of the U.S. tax laws to its particular situation.

Moreover, this description does not address the U.S. federal estate and gift tax, alternative minimum tax or other tax consequences of the acquisition, ownership and disposition of Common Stock, exercise of the Existing Warrants, or the exercise, disposition and lapse of the Replacement Warrants. Holders should consult their tax advisors with respect to the application of the U.S. tax laws to their particular situation.

This description is based on the Internal Revenue Code of 1986, as amended (the Code), existing and proposed Treasury Regulations promulgated thereunder, judicial decisions, published positions of the Internal Revenue Service (the IRS) and other applicable authorities, each as in effect on the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations by the IRS or a court, which could affect the tax consequences described herein. We have not obtained, and have no plans to request, a ruling from the IRS with

respect to any of the U.S. federal income tax consequences described below, and as a result there can be no assurance that the IRS or the courts will agree with any of the conclusions described herein. We can provide no assurances that our treatment of the transaction will be respected by the IRS.

This summary is for general information only and is not intended to constitute a complete description of all tax consequences for U.S. Holders relating to the exercise of Existing Warrants in exchange for our Common Stock and the Replacement Warrants and the ownership and disposition of our Common Stock and the Replacement Warrants. You are urged to consult with your tax advisor regarding the tax consequences to you (including the application and effect of any state, local, or foreign income tax, estate tax and other tax laws) of participation in the Offer, the receipt of Common Stock and the Replacement Warrants, the ownership and disposition of our Common Stock, and the exercise, disposition and lapse of the Replacement Warrants.

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The Exchange Offer

If you participate in the Offer in accordance with the procedures set forth in this Offer Letter/Prospectus, we intend to treat your participation for U.S. federal income tax purposes in the manner described below.

The U.S. federal income tax consequences of participation in the Offer are uncertain. We intend to treat the Offer as (i) a material modification of the terms of the Existing Warrant to provide that it is exercisable for Common Stock and the Replacement Warrant, followed by (ii) an exercise of the modified Existing Warrant. For U.S. federal income tax purposes, upon such a modification the participating holder would be deemed to exchange the old Existing Warrants for new Existing Warrants and then to exercise the new Existing Warrants. We intend to treat any such deemed exchange of old Existing Warrants for new Existing Warrants as a tax-free recapitalization within the meaning of Section 368(a)(1)(E) of the Code.

In accordance with such treatment as a recapitalization, (i) you generally would recognize no gain or loss on the deemed exchange; (ii) your tax basis in each new Existing Warrant received in the deemed exchange would be equal to the tax basis in such Existing Warrant; and (iii) your holding period in each new Existing Warrant would include your holding period in such old Existing Warrant.

Due to lack of direct legal authority, it is unclear whether the IRS will agree with this characterization and whether the Offer will qualify as a recapitalization followed by an exercise of the new Existing Warrants for Common Stock and the Replacement Warrant. The IRS could take the position that the deemed exchange is properly treated as a fully taxable deemed exchange of old Existing Warrants for new Existing Warrants, in which case the holder would recognize capital gain or loss equal to the difference between the holder's adjusted tax basis in the old Existing Warrant and the fair market value of the new Existing Warrant. In the alternative, it is also possible that the IRS could take the position that the Offer should be treated as an early exercise of the Existing Warrants (without a deemed exchange of the Existing Warrants), accompanied by the receipt of a taxable fee or Section 305 distribution, taxable to the participating holder as described below. The IRS could seek to re-characterize the transaction in other ways inconsistent with the Company's treatment. The following discussion assumes that the Offer will be treated as a recapitalization exchange followed by exercise of the new Existing Warrant.

Assuming the Company's treatment is correct for tax purposes, subject to the following discussion regarding the receipt of the Replacement Warrant upon the exercise of an Existing Warrant during the Offer Period, you should not recognize gain or loss on the exercise of the Existing Warrant and related receipt of Common Stock. The U.S. federal income tax consequences of the receipt of a Replacement Warrant upon exercise of an Existing Warrant during the Offer Period are, however, uncertain. We intend to take the position that a holder should be treated as simultaneously purchasing Common Stock and a Replacement Warrant upon the exercise of the Existing Warrant during the Offer Period, in which case the holder would not be required to recognize income or gain upon the receipt of the Replacement Warrant or Common Stock. In that case your aggregate tax basis in the Common Stock and the Replacement Warrant received would equal your tax basis in the Existing Warrant plus the exercise price paid pursuant to the Offer, and this aggregate basis would be allocated between the Common Stock and the Replacement Warrant based on their relative fair market values. Your holding period for the Common Stock and the Replacement Warrant received will begin on the day following the date of exercise.

The IRS may take the position, however, that the Replacement Warrant represents a taxable fee for exercising the Existing Warrant during the Offer Period, in which case you generally would recognize ordinary income in an amount equal to the fair market value of the Replacement Warrant on the date of receipt. In that case, your tax basis in the Replacement Warrant would equal the amount of income recognized and your tax basis in the Common Stock received would equal the sum of your tax basis in the Existing Warrant plus the exercise price paid pursuant to the

Offer. Your holding period for the Common Stock and Replacement Warrant received would begin on the day following the date of exercise. In this connection, we note that for financial

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accounting purposes the fair value of the Replacement Warrants issued will be recorded as an incentive for early warrant exercise expense, with an offsetting entry to additional paid-in capital. See *The Exchange Offer Accounting Treatment* beginning on page 24.

In the alternative, the IRS may take the position that the receipt of a Replacement Warrant should be treated as a distribution of a right to acquire stock under Section 305 of the Code, which could result in a taxable distribution to you in an amount equal to the fair market value of the Replacement Warrant on the date of receipt, depending on the circumstances (for example, if cash is distributed to holders of Common Stock within 36 months of the date of receipt of the Replacement Warrant). See the discussion below under the heading *Ownership and Disposition of Common Stock* regarding tax treatment of distributions. In that case, the tax basis in the Common Stock received would equal the sum of your tax basis in the Existing Warrant plus the exercise price paid pursuant to the Offer, and the tax basis in the Replacement Warrant would depend on the particular circumstances. Your holding period for the Common Stock and Replacement Warrant received would begin on the day following the date of exercise.

You should consult your own tax advisor regarding the tax consequences to you of participation in the Offer, in particular regarding the possibility that the Offer may result in current recognition of taxable income.

If you do not participate in the Offer, we intend to treat the Offer as not resulting in any U.S. federal income tax consequences to you.

Ownership and Disposition of Common Stock

The following discussion summarizes the material U.S. federal income tax consequences of the ownership and disposition of the Common Stock applicable to U.S. Holders, subject to the limitations described above.

Ownership of Common Stock

Distributions of cash or property that we pay in respect to the Common Stock will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) and will be includible in the U.S. Holder's gross income upon receipt. Any such dividend will be eligible for the dividends received deduction if received by an otherwise qualifying corporate U.S. Holder that meets the holding period and other requirements for the dividends received deduction. Dividends paid by us to certain non-corporate U.S. Holders (including individuals), with respect to taxable years beginning on or before December 31, 2010, are eligible for U.S. federal income taxation at the rates generally applicable to long-term capital gains for individuals, provided that the holder receiving the dividend satisfies applicable holding period and other requirements. If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess will be treated first as a tax-free return of capital to the extent of the U.S. Holder's tax basis in such Holder's Common Stock, and thereafter will be treated as capital gain.

Dispositions of Common Stock

Upon a sale, exchange or other taxable disposition of shares of the Common Stock, a U.S. Holder generally will recognize capital gain or loss equal to the difference between the amount realized on the sale, exchange or other taxable disposition and such holder's adjusted tax basis in its shares of Common Stock. Such capital gain or loss will be long-term capital gain or loss if such holder has held such Common Stock for more than one year at the time of disposition. The deductibility of capital losses is subject to limitations under the Code.

Exercise, Disposition and Lapse of the Replacement Warrants

Exercise of Replacement Warrants

You will not recognize gain or loss on the exercise of a Replacement Warrant and related receipt of Common Stock. Your initial tax basis in the Common Stock received on the exercise of a Replacement Warrant will equal the sum of (i) your tax basis in such Replacement Warrant plus (ii) the exercise price paid on the

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exercise of such Replacement Warrant. Your holding period for the Common Stock received on the exercise of a Replacement Warrant should begin on the date that you exercise the Replacement Warrant.

Disposition of Replacement Warrants

You will recognize gain or loss on the sale or other taxable disposition of a Replacement Warrant in an amount equal to the difference, if any, between (i) the amount of cash plus the fair market value of any property received and (ii) your tax basis in the Replacement Warrant sold or otherwise disposed of. Any such gain or loss generally will be a capital gain or loss. Any such capital gain or loss will be short-term capital gain or loss or long-term capital gain or loss, depending on whether the Replacement Warrants are held for more than one year.

Lapse of Replacement Warrant

Upon the lapse or expiration of a Replacement Warrant, you should recognize a loss in an amount equal to your tax basis in the Replacement Warrant. Any such loss generally will be a capital loss. Any such capital loss will be short-term capital loss or long-term capital loss, depending on whether the Replacement Warrants are held for more than one year.

Adjustment to Conversion Ratio

Under Section 305 of the Code, an adjustment to the number of shares of Common Stock that will be issued on exercise of the Replacement Warrants, or an adjustment to the exercise price of the Replacement Warrants, may be treated as a constructive distribution to a holder of the Replacement Warrants if, and to the extent that, such adjustment has the effect for U.S. federal income tax purposes of increasing such U.S. Holder's proportionate interest in the earnings and profits or assets of the Company, depending on the circumstances of such adjustment (for example, if such adjustment is to compensate for a distribution of cash or other property to shareholders).

U.S. Backup Withholding Tax and Information Reporting Requirements

Information reporting generally will apply to payments of dividends on the Common Stock and proceeds from the sale or exchange of the Common Stock or Existing Warrants made within the United States to a U.S. Holder, other than an exempt recipient (including a corporation). If information reporting applies to any such payment, we or our paying agent will be required to withhold backup withholding tax from the payment if the holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be refunded or credited against the U.S. Holder's U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS.

Risk Factors

For a detailed discussion of some of the risks you should consider before participating in the Offer, you are urged to carefully review and consider the section entitled "Risk Factors" beginning on page 10 of this Offer Letter/Prospectus.

Additional Information; Miscellaneous

We have filed with the SEC a Tender Offer Statement on Schedule TO, of which this Offer Letter/Prospectus is a part. This Offer Letter/Prospectus does not contain all of the information contained in the Schedule TO and the exhibits to the Schedule TO. We recommend that Existing Warrant holders review the Schedule TO, including the exhibits, and our other materials that have been filed with the SEC before making a decision on whether to accept the Offer.

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We will assess whether we are permitted to make the Offer in all jurisdictions. If we determine that we are not legally able to make the Offer in a particular jurisdiction, we reserve the right to withdraw the Offer in that particular jurisdiction and we will inform Existing Warrant holders of this decision. If we withdraw the Offer in a particular jurisdiction, the Offer will not be made to, nor will exercises or tenders be accepted from or on behalf of, the holders residing in that jurisdiction.

Our Board recognizes that the decision to accept or reject this Offer is an individual one that should be based on a variety of factors and Existing Warrant holders should consult with personal advisors if they have questions about their financial or tax situation. The information about this Offer from us is limited to this Offer Letter/Prospectus and the Schedule TO relating to this Offer.

We are subject to the information requirements of the Exchange Act, and in accordance therewith file and furnish reports and other information with the SEC. All reports and other documents we have filed or furnished with the SEC, including the Schedule TO relating to the Offer, or will file or furnish with the SEC in the future, can be accessed electronically on the SEC's website at www.sec.gov.

Any questions regarding procedures for delivering a completed Letter of Transmittal or Notice of Guaranteed Delivery, tendering your Existing Warrants, or tendering your proper discounted cash payment (in the form of a certified bank check or by wire transfer of immediately available funds, payable to the depository) should be directed to Broadridge using the contact information below:

Broadridge Corporate Issuer Solutions, Inc.

By hand or overnight courier: Broadridge, Inc., Attn: BCIS IWS, 51 Mercedes Way, Edgewood, New York 11717

By mail:* Broadridge, Inc., Attn: BCIS Re-Organization Dept., P.O. Box 1317, Brentwood, New York 11717-0693

* If your chosen delivery method is USPS Priority Mail or USPS Registered Mail, you must utilize the overnight courier address.

Wire Instructions:

US Bank

ABA/Routing number: 123000848

International/Swift code: USBKUS44IMT

Bank: U.S. Bank

800 Nicollet Mall

City/State/Country: Minneapolis, MN 55402 United States

Beneficiary Account Name: Broadridge

Account Number: 153910728465

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Any questions or requests for assistance concerning the Offer should be directed to Maxim, Network 1 or the Company using the contact information below:

Maxim Group LLC

Attn: Summer Kotb

405 Lexington Avenue, 2nd Floor

New York, NY 10174

Phone: (212) 895-3511

Email: skotb@maximgrp.com

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Network 1 Financial Securities Inc.

Attn: William Heming Jr.

2 Bridge Avenue

Red Bank, NJ 07701

Phone: 1 (800) 866-7007

Email: billheming@netw1.com

Provectus Biopharmaceuticals, Inc.

Attn: Peter R. Culpepper

7327 Oak Ridge Highway, Suite A

Knoxville, Tennessee 37931

Phone: (866) 594-5999

Email: pete@pvct.com

We will amend our offering materials, including this Offer Letter/Prospectus, to the extent required by applicable securities laws to disclose any material changes to information previously published, sent or given to Existing Warrant holders.

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The following selected consolidated financial and operating data should be read in conjunction with (i) Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes thereto appearing in our Annual Report on Form 10-K for the year ended December 31, 2015 and (iii) Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and our condensed consolidated financial statements and the related notes thereto included in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2016, which is incorporated by reference in this Offer Letter/Prospectus. The selected consolidated statement of operations data set forth below for the years ended December 31, 2015, 2014 and 2013, and the selected consolidated balance sheet data set forth below at December 31, 2015 and 2014, are derived from our audited consolidated financial statements and related notes thereto which are incorporated by reference into this Offer Letter/Prospectus. The selected consolidated statement of operations data set forth below for the years ended December 31, 2012 and 2011, and the selected consolidated balance sheet data set forth below at December 31, 2013, 2012 and 2011, are derived from our audited consolidated financial statements and related notes thereto that are not incorporated by reference in this Offer Letter/Prospectus. The selected historical financial and operating data as of and for the three months ended March 31, 2016 and 2015 were derived from our unaudited condensed consolidated financial statements incorporated by reference in this Offer Letter/Prospectus and in management's opinion, reflect all adjustments, consisting of normal accruals, necessary for a fair presentation of the information in these periods. The historical results presented below are not necessarily indicative of the results to be expected for any future period.

	Three Months		Years ended December 31,				
	Ended	Ended	2015	2014	2013	2012	2011
	March 31, 2016	March 31, 2015	(all amounts in thousands except per share data)				
	(unaudited)	(unaudited)					
Consolidated Statement of Operations Data:							
Gain on settlement net of discount	\$		\$	\$ 4,178	\$	\$	\$
Operating expenses							
Research and development	2,408	2,280	10,709	5,138	3,596	5,006	8,808
General and administrative	5,931	2,172	13,274	11,002	8,761	8,661	11,962
Amortization	168	168	671	671	671	671	671
Total operating loss	(8,507)	(4,620)	(24,654)	(12,633)	(13,028)	(14,338)	(21,441)
Other income (loss), net	1	95	152	2,390	(14,670)	1,769	2,006
Net loss	(8,506)	(4,525)	(24,502)	(10,243)	(27,698)	(12,569)	(19,435)
Dividends on preferred stock					(1,188)	(183)	(247)
Net loss applicable to common stockholders	\$ (8,506)	(4,525)	(24,502)	\$ (10,243)	\$ (28,886)	\$ (12,752)	\$ (19,682)

Basic and diluted loss per common share	\$	(0.04)	(0.02)	\$	(0.13)	\$	(0.06)	\$	(0.22)	\$	(0.11)	\$	(0.19)
Weighted average number of common shares outstanding basic and diluted		205,279	185,196		195,662		175,828		132,001		112,987		105,725

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	As of March 31, 2016 (unaudited)	2015	2014	As of December 31, 2013		2012	2011
Consolidated Balance Sheet Data:							
Cash, cash equivalents and marketable securities	\$ 9,761	\$ 14,179	\$ 17,392	\$ 15,696	\$ 1,222	\$ 7,705	
Patents, net	2,745	2,913	3,584	4,255	4,926	5,598	
Other assets	3,513	3,348	5,208	57	56	47	
Total assets	16,019	20,440	26,184	20,008	6,204	13,350	
Current liabilities	1,835	4,123	847	513	511	263	
Warrant liability			147	12,866	1,300	3,067	
Preferred stock					2	4	
Common stock	213	205	185	160	118	110	
Additional paid-in capital	203,274	196,908	181,299	152,520	122,626	115,690	
Accumulated deficit	(189,302)	(180,796)	(156,294)	(146,051)	(118,353)	(105,784)	
Total stockholders' equity	14,184	16,317	25,190	6,629	4,393	10,020	
Book value per share	0.07	0.08	0.14	0.05	0.04	0.09	

The unaudited pro forma condensed consolidated financial information presented below assumes that all 51,149,594 Existing Warrants are tendered for early exercise in the Offer on March 31, 2016, resulting in net proceeds to the Company of \$35,962,196 after estimated offering expenses of \$2.4 million. The Company's estimated warrant incentive expense, which is a non-recurring charge, of \$4.8 million has been included in stockholders' equity in the pro forma condensed consolidated balance sheet below. No pro forma adjustments were required to be made in connection with this contemplated offering to the condensed consolidated statement of operations below for the three months ended March 31, 2016.

**Three Months
Ended
March 31, 2016
(unaudited)**

**Condensed Consolidated Statement of Operations Data,
Pro Forma:**

Operating expenses	
Total operating loss	\$ (8,506)
Other income, net	1
Net loss	(8,505)

**As of
March 31, 2016
(unaudited)**

Condensed Consolidated Balance Sheet Data, Pro Forma:

Cash, cash equivalents and marketable securities	\$ 45,723
Total assets	51,981
Total liabilities	1,835

Stockholders equity ⁽¹⁾	50,146
Book value per share	0.19

(1) Includes warrant incentive expense of \$4.8 million.

The pro forma condensed consolidated financial information reflects the following adjustments:

(1) Cash proceeds from the exercise of 51,149,594 Existing Warrants at an exercise price of \$0.75, resulting in net proceeds to the Company of \$35,962,196 after estimated offering expenses of \$2.4 million.

(2) The issuance of 51,149,594 shares of Common Stock upon the exercise of the Existing Warrants.

(3) The value of 51,149,594 Replacement Warrants to be issued as an inducement in the Exchange Offer based on the 51,149,594 Existing Warrants outstanding prior to May 11, 2016, using a Black-Scholes model assuming a stock price of \$0.39, resulting in an estimated expense of approximately \$4,848,000.

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USE OF PROCEEDS

This Offer Letter/Prospectus relates to our Existing Warrants, the Replacement Warrants and the shares of our Common Stock underlying the Existing Warrants and the Replacement Warrants. We will not receive any proceeds as a result of the issuance of the Replacement Warrants, except that we will receive the exercise price upon the exercise of any Existing Warrants that are tendered in response to the Offer, with the exercise price of \$0.75 per share (after taking into account the discounted exercise price). We will also receive the exercise price of \$0.85 per share upon the exercise of any Replacement Warrants.

We intend to use the proceeds received from the exercise of the Existing Warrants and the Replacement Warrants, if any, for clinical development, working capital and general corporate purposes. We cannot estimate precisely the allocation of the net proceeds from this Offer. The amounts and timing of the expenditures may vary significantly, depending on numerous factors. Some of these factors include the amount of cash used in our operations, progress of our clinical trials, and other development efforts, including immunology work for both our oncology and dermatology programs to determine the unique immuno-chemoablative and anti-inflammatory characteristics of our respective drug product candidates. Accordingly, our management will have broad discretion in the application of the net proceeds of this Offer. Until we use the net proceeds of this Offer, we intend to invest the funds in short-term, investment grade, interest-bearing securities and short-term U.S. Treasury bills.

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DETERMINATION OF PRICE OF EXISTING WARRANTS AND REPLACEMENT WARRANTS

Existing Warrants and Underlying Common Stock

The original exercise prices of the Existing Warrants was between \$1.00 and \$3.00 per share of our Common Stock (prior to taking into account the discounted exercise price). However, the Offer is to temporarily modify the terms of such Existing Warrants so that each holder who tenders Existing Warrants during the Offer Period for early exercise will be able to do so at an exercise price of \$0.75 per share (after taking into account the discounted exercise price). The exercise price for the Existing Warrants was arbitrarily determined by our Board and does not have any relationship to our assets, projected future earnings, book value or any other objective financial statement criteria of value at such time.

Replacement Warrants and Underlying Common Stock

The price of the shares of Common Stock issuable upon the exercise of Replacement Warrants is determined by reference to the exercise price of such warrants, which is \$0.85 per share of our Common Stock. Our Board established the exercise price for the Replacement Warrants based on its estimation of those warrant terms that would encourage Existing Warrant holders to participate in the Offer. The exercise price for the Replacement Warrants was arbitrarily determined by our Board and does not have any relationship to our assets, projected future earnings, book value or any other objective financial statement criteria of value.

Table of Contents**DILUTION**

The difference between the purchase price per share of the Common Stock issuable upon exercise of the Existing Warrants, and the pro forma net tangible book value per share of our Common Stock after this offering constitutes the dilution to purchasers in this offering. Net tangible book value per share is determined by dividing our tangible book value, which is our tangible assets less total liabilities, by the number of outstanding shares of our Common Stock. The information below assumes all of the Existing Warrants are exercised.

At March 31, 2016, our net tangible book value was \$11,439,440, or approximately \$0.05 per share of Common Stock. Without taking into account any other changes in the net tangible book value after March 31, 2016 other than to give effect to our receipt of the estimated proceeds from the issuance of 51,149,594 shares of Common Stock issuable upon exercise of the Existing Warrants offered by this Offer Letter/Prospectus, at an offering price of \$0.75 per share, which represents the reduced exercise price of the Existing Warrants, our net tangible book value as of March 31, 2016, after giving effect to the items above, would have been approximately \$47,401,636, or approximately \$0.18 per share of Common Stock. This represents an immediate increase of \$0.13 in net tangible book value per share to our existing stockholders and an immediate dilution of \$0.57 per share to purchasers of Common Stock in this offering. Holders of Replacement Warrants issued as part of this offering who exercise their Replacement Warrants may experience dilution if our net tangible value at the time of exercise is less than the exercise price.

The following table illustrates the dilution to the purchasers in this offering on a per-share basis as if the offering had occurred on March 31, 2016:

Offering price of the shares of Common Stock	\$ 0.75 ⁽¹⁾
Net tangible book value before this offering	\$ 0.05
Increase attributable to purchasers in this offering	\$ 0.13
Pro forma net tangible book value after this offering	\$ 0.18
Dilution to purchasers in this offering	\$ 0.57

(1) Represents the reduced exercise price of the Existing Warrants.

This discussion of dilution, and the table set forth above, is based on 212,829,352 shares of our Common Stock issued and outstanding as of March 31, 2016 before giving effect to this offering and 263,978,946 shares of Common Stock issued and outstanding as of March 31, 2016 after giving effect to this offering. The foregoing discussion and table assume that none of the following securities have been exercised or converted for or into shares of our Common Stock as of March 31, 2016:

28,391,417 shares of our Common Stock issuable upon exercise of the Listed Warrants already outstanding as of March 31, 2016;

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up to 3,068,976 shares of our Common Stock issuable upon exercise of the warrants to be issued to Maxim as part of the Warrant Exchange Transaction, which number represents 6% of the maximum number of shares of Common Stock issuable upon exercise of the Existing Warrants;

51,149,594 shares of our Common Stock issuable upon exercise of the Replacement Warrants;

10,630,000 shares of our Common Stock issuable upon exercise of stock options outstanding as of March 31, 2016; and

18,100,000 shares of our Common Stock reserved for future issuance under our 2012 Stock Plan, as amended, and our 2014 Equity Compensation Plan.

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PLAN OF DISTRIBUTION

Replacement Warrants

The Replacement Warrants are being offered to holders of our Existing Warrants pursuant to the terms of the Offer set forth in the section entitled "The Exchange Offer."

We are offering 51,149,594 shares of the Company's Common Stock, which are issuable upon exercise of the Replacement Warrants. Pursuant to the terms of the Replacement Warrants, shares of our Common Stock will be issued to those Replacement Warrant holders who exercise their Replacement Warrants and provide payment of the exercise price of \$0.85 per share through their brokers to our warrant agent, Broadridge, 51 Mercedes Way, Edgewood, New York 11717. We do not know if or when the Replacement Warrants will be exercised. We also do not know whether any of the shares of Common Stock acquired upon exercise of the Replacement Warrants will be sold.

Common Stock Issuable upon Exercise of Existing Warrants

We are offering 51,149,594 shares of the Company's Common Stock, which are issuable upon exercise of the Existing Warrants during the Offer Period. Pursuant to the terms of the Existing Warrants, shares of our Common Stock will be issued to those Existing Warrant holders who exercise their Existing Warrants and provide payment of the applicable discounted exercise price through their brokers to our warrant agent, Broadridge, 151 Mercedes Way, Edgewood, New York 11717. We do not know the number of the Existing Warrants that will be exercised in connection with this Offer.

Persons Retained, Employed, Compensated or Used

The Company has retained Maxim to serve as its co-dealer manager in connection with the Offer pursuant to the terms of the LOE. As compensation for services rendered by Maxim under the LOE, the Company has agreed to: (i) pay to Maxim a dealer manager fee consisting of a cash payment equal to four percent (4.0%) of the total proceeds received from the exchange of the Existing Warrants participating in the Offer; (ii) pay Maxim an investment banking advisory fee consisting of a cash payment equal to two percent (2.0%) of the total proceeds received by the Company in the Offer; (iii) pay Maxim \$10,000 as an advance to be applied toward Maxim's anticipated out-of-pocket expenses; and (iv) issue to Maxim (or its designated affiliates) warrants to purchase shares of Common Stock covering such number of shares of Common Stock equal to six percent (6.0%) of the total number of shares of the Common Stock underlying the Existing Warrants exercised in connection with the Offer, other than Existing Warrants exercised pursuant to the Offer by clients of Network 1, as discussed below. The Company provided customary representations and indemnification to Maxim under the LOE. The LOE is effective for a period of one hundred and eighty (180) business days from April 22, 2016.

In connection with any Existing Warrants tendered by clients of Network 1 in the Offer, the Company will (i) issue Maxim (or its designated affiliates) warrants to purchase shares of Common Stock covering such number of shares of Common Stock equal to three percent (3.0%) of the total number of shares of the Common Stock underlying the Existing Warrants exercised by clients of Network 1 in the Offer; and (ii) issue Network 1 warrants to purchase shares of Common Stock covering such number of shares of Common Stock equal to three percent (3.0%) of the total number of shares of the Common Stock underlying the Existing Warrants exercised by clients of Network 1 in the Offer. Maxim will pay to Network 1 a cash fee equal to 100% of Maxim's dealer manager fee for any Existing Warrants that are tendered by clients of Network 1 in the Offer.

In connection with the Listed Warrants, on June 19, 2015 we entered into a Warrant Agreement with Broadridge, appointing Broadridge as warrant agent for the Listed Warrants. In connection with this Offer, we have amended the Warrant Agreement to appoint Broadridge as warrant agent for the Replacement Warrants. As amended, the Warrant Agreement provides for the various terms, restrictions and governing provisions that

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dictate all of the terms of the Existing Warrants subject to the Offer. We have also engaged Broadridge as the Company's exchange and escrow agent with respect to the Offer. Broadridge will receive reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses, and will be indemnified by the Company against certain liabilities and expenses in connection therewith.

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DESCRIPTION OF SECURITIES TO BE REGISTERED

General

Our Certificate authorizes us to issue up to 400,000,000 shares of Common Stock having a par value of \$0.001 per share and 25,000,000 shares of preferred stock having a par value of \$0.001 per share (Preferred Stock). As of May 11, 2016, we had 212,829,352 shares of Common Stock issued and outstanding, with an aggregate of 90,171,012 shares of Common Stock issuable upon exercise of currently exercisable options and warrants. As of May 11, 2016, we had 0 shares of Preferred Stock issued and outstanding. The transfer agent and registrar for our Common Stock is Broadridge.

Common Stock

The description under the heading Description of the Registrant's Securities to be Registered in our Registration Statement on Form 8-A, filed with the SEC on April 30, 2014, is hereby incorporated by reference into this registration statement. Any form of prospectus subsequently filed by us pursuant to Rule 424(b) under the Securities Act, that includes a description of the securities to be registered hereunder is also incorporated by reference into this registration statement.

Replacement Warrants

Each Existing Warrant holder who tenders Existing Warrants for early exercise pursuant to the terms of the Offer will receive, in addition to the shares of Common Stock purchased upon exercise, one Replacement Warrant to purchase the same number of shares of our Common Stock at a price of \$0.85 per share, subject to adjustment pursuant to the terms of the Replacement Warrants, at any time after the closing of this offering. The Replacement Warrants will expire at 5:00 p.m., Eastern Time, on June 19, 2020.

The Replacement Warrants will be issued in registered form under a warrant agreement, as amended, between Broadridge, as warrant agent, and us. You should review a copy of the warrant agreement, which has been filed as an exhibit to the registration statement of which this Offer Letter/Prospectus is a part, for a complete description of the terms and conditions applicable to the Replacement Warrants.

The exercise price and number of shares of Common Stock issuable on exercise of the Replacement Warrants may be adjusted in certain circumstances including in the event of a stock dividend, or our recapitalization, reorganization, merger or consolidation.

The Replacement Warrants may be exercised upon surrender of the Replacement Warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the Replacement Warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price by certified or official bank check or by bank wire transfer in immediately available funds, for the number of Replacement Warrants being exercised. The Replacement Warrant holders do not have the rights or privileges of holders of Common Stock or any voting rights until they exercise their Replacement Warrants and receive shares of Common Stock. After the issuance of shares of Common Stock upon exercise of the Replacement Warrants, each holder will be entitled to one vote for each share of Common Stock held on record on all matters to be voted on by stockholders.

No Replacement Warrants will be exercisable and we will not be obligated to issue shares of Common Stock unless at the time a holder seeks to exercise such Replacement Warrant, a prospectus relating to the Common Stock issuable

upon exercise of the Replacement Warrants is current and the Common Stock has been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the Replacement Warrants. In addition, holders of the Replacement Warrants are not entitled to net cash settlement and the Replacement Warrants may only be settled by delivery of shares of our Common Stock and

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not cash. In this event, under the terms of the warrant agreement, the Company shall, at the election of the registered holder of such warrant to be given within five (5) days of receipt of notice of such event, either rescind the previously submitted election to purchase and the Company shall return all consideration paid by registered holder of such warrant for such shares upon such rescission, or treat the attempted exercise as a cashless exercise pursuant to the terms of the warrant agreement and refund the cash portion of the exercise price to the registered holder of such Replacement Warrant. If, upon exercise of the Replacement Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round up to the nearest whole number the number of shares of Common Stock to be issued to the Replacement Warrant holder.

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LEGAL MATTERS

Legal matters in connection with the validity of the issuance of the securities offered by this Offer Letter/Prospectus and the material U.S. federal income tax consequences of the Offer will be passed upon by Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, Nashville, Tennessee.

EXPERTS

The consolidated financial statements as of December 31, 2015 and 2014 and for each of the three years in the period ended December 31, 2015 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2015 incorporated by reference in this Offer Letter/Prospectus have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm (the report on the effectiveness of internal control over financial reporting expresses an adverse opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2015), incorporated by reference herein, given on the authority of said firm as experts in auditing and accounting.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Section 102(b)(7) of the General Corporation Law of the State of Delaware (DGCL) allows a corporation to include in its certificate of incorporation a provision that limits or eliminates the personal liability of directors of a corporation or its stockholders for monetary damages for a breach of a fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase or redemption in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the DGCL authorizes a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, other than an action by or in the right of the corporation, because such person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such suit or proceeding if he or she acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reason to believe his conduct was unlawful. Similar indemnity is authorized for such persons against expenses, including attorneys' fees, actually and reasonably incurred in defense or settlement of any such pending, completed or threatened action or suit by or in the right of the corporation if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and provided further that, unless a court of competent jurisdiction otherwise provides, such person shall not have been adjudged liable to the corporation. Any such indemnification may be made only as authorized in each specific case upon a determination by the stockholders or disinterested directors that indemnification is proper because the indemnitee has met the applicable standard of conduct.

Section 145 of the DGCL also authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify him or her. The company maintains insurance policies under which its directors and officers are insured, within the limits and subject to the limitations of the policies, against expenses in connection with the defense of actions, suits or proceedings, and certain liabilities that might be imposed as a result of such actions, suits or proceedings, to which they are parties by reason of being or having been a director or officer of the company.

Our certificate of incorporation and bylaws provide that the Company will indemnify its directors and executive officers to the fullest extent provided by the DGCL and that any repeal or modification of such provisions will be prospective only and will not adversely affect the rights provided by the certificate of incorporation and bylaws in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the Company. In addition, our bylaws provide that the Company is not required to indemnify any director or executive officer in connection with any proceeding initiated by such person unless the proceeding was authorized by our Board.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or controlling persons of Provectus pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

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Item 21. Exhibits and Financial Statement Schedules

(a) *Exhibits*

The exhibits to this registration statement are listed in the Exhibit Index to this registration statement starting on page II-5, which Exhibit Index is hereby incorporated by reference.

Item 22. Undertakings

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

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- (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

- (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference

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into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as

expressed in the Act and will be governed by the final adjudication of such issue.

- (d) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

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Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Knoxville, State of Tennessee, on May 13, 2016.

PROVECTUS BIOPHARMACEUTICALS,
INC.

By: /s/ Peter R. Culpepper
Name: Peter R. Culpepper
Title: Interim Chief Executive Officer and

Chief Operating Officer

POWER OF ATTORNEY

The undersigned directors and officers do hereby constitute and appoint Peter R. Culpepper and John R. Glass and each of them, with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our name and behalf in our capacities as directors and officers, and to execute any and all instruments for us and in our names in the capacities indicated below, that such person may deem necessary or advisable to enable the registrant to comply with the Securities Act of 1933 and any rules, regulations and requirements of the Securities and Exchange Commission in connection with this registration statement, including specifically, but not limited to, power and authority to sign for us, or any of us, in the capacities indicated below, any and all amendments hereto under the Securities Act of 1933; and we do hereby ratify and confirm all that such person or persons shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated below.

Name	Capacity	Date
/s/ Peter R. Culpepper Peter R. Culpepper, CPA, MBA	Interim Chief Executive Officer (principal executive officer) and Chief Operating Officer	May 13, 2016
/s/ John R. Glass John R. Glass	Interim Chief Financial Officer (principal financial officer and principal accounting officer)	May 13, 2016
/s/ Timothy C. Scott Timothy C. Scott, Ph.D.	President and Director	May 13, 2016

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/s/ Jan E. Koe	Director	May 13, 2016
Jan E. Koe		
/s/ Kelly M. McMasters	Director	May 13, 2016
Kelly M. McMasters, M.D., Ph.D.		
/s/ Alfred E. Smith, IV	Director and Chairman of the Board	May 13, 2016
Alfred E. Smith, IV		
/s/ Eric A. Wachter	Chief Technology Officer and Director	May 13, 2016
Eric A. Wachter, Ph.D.		

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Table of Contents**EXHIBIT INDEX**

The following is a list of exhibits filed as part of this registration statement.

Exhibit No.	Description
3.1	Certificate of Incorporation of Provectus Biopharmaceuticals, Inc., as amended (incorporated by reference to Exhibit 3.1 of the Company's quarterly report on Form 10-Q filed with the SEC on November 5, 2015).
3.2	Certificate of Designation for the Company's 8% Convertible Preferred Stock (incorporated by reference to Exhibit 3.2 of the Company's annual report on Form 10-K filed with the SEC on March 13, 2014).
3.3	Certificate of Designation for the Company's Series A 8% Convertible Preferred Stock (incorporated by reference to Exhibit 3.3 of the Company's annual report on Form 10-K filed with the SEC on March 13, 2014).
3.4	Bylaws of Provectus Biopharmaceuticals, Inc. (incorporated by reference to Exhibit 3.4 of the Company's annual report on Form 10-K filed with the SEC on March 13, 2014).
4.1	Specimen certificate for the Common Stock, par value \$0.001 per share, of the Company (incorporated by reference to Exhibit 4.1 of the Company's annual report on Form 10-KSB filed with the SEC on April 15, 2003).
4.2	Warrant Agency Agreement between Provectus Biopharmaceuticals, Inc. and Broadridge Corporate Issuer Solutions, Inc. (incorporated by reference to Exhibit 4.1 of the Company's current report on Form 8-K filed with the SEC on June 19, 2015).
4.3	First Amendment to Warrant Agency Agreement between Provectus Biopharmaceuticals, Inc. and Broadridge Corporate Issuer Solutions, Inc. (incorporated by reference to Exhibit 4.3 of the Company's registration statement on Form S-4 filed with the SEC on December 31, 2015).
4.4**	Second Amendment to Warrant Agency Agreement between Provectus Biopharmaceuticals, Inc. and Broadridge Corporate Issuer Solutions, Inc.
4.5	Form of Warrant Certificate (incorporated by reference to Exhibit 4.2 of the Company's current report on Form 8-K filed with the SEC on June 19, 2015).
4.6**	Exchange and Escrow Agent Agreement between Provectus Biopharmaceuticals, Inc. and Broadridge Corporate Issuer Solutions, Inc.
5.1**	Legal opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC.
8.1**	Tax opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC.
10.1***	Amended and Restated 2012 Stock Plan (incorporated herein by reference to Appendix A of the Company's definitive proxy statement filed on April 30, 2012).
10.2****	Confidentiality, Inventions and Non-competition Agreement dated as of November 26, 2002 between the Company and Timothy C. Scott (incorporated by reference to Exhibit 10.9 of the Company's annual report on Form 10-KSB filed on April 15, 2003).

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- 10.3*** Confidentiality, Inventions and Non-competition Agreement dated as of November 26, 2002, between the Company and Eric A. Wachter (incorporated by reference to Exhibit 10.10 of the Company's annual report on Form 10-KSB filed on April 15, 2003).
- 10.4 Material Transfer Agreement dated as of July 31, 2003 between Schering-Plough Animal Health Corporation and the Company (incorporated by reference to Exhibit 10.15 of the Company's quarterly report on Form 10-QSB filed on August 14, 2003).

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Exhibit No.	Description
10.5	Securities Purchase Agreement dated as of January 13, 2011, by and between the Company and the purchasers identified on the signature pages thereto (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed on January 13, 2011).
10.6	Purchase Agreement dated as of December 22, 2010, by and between the Company and Lincoln Park Capital Fund, LLC (incorporated by reference to Exhibit 10.2 of the Company's current report on Form 8-K filed on December 23, 2010).
10.7	Registration Rights Agreement dated as of December 22, 2010, by and between the Company and Lincoln Park Capital Fund, LLC (incorporated by reference to Exhibit 10.2 of the Company's current report on Form 8-K filed on December 23, 2010).
10.8	Purchase Agreement dated as of July 22, 2013, by and between Provectus Pharmaceuticals, Inc. and Alpha Capital Anstalt (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on July 26, 2013).
10.9***	Amended and Restated Executive Employment Agreement by and between the Company and H. Craig Dees, Ph.D., dated April 28, 2014 (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on April 30, 2014).
10.10***	Amended and Restated Executive Employment Agreement by and between the Company and Timothy C. Scott, Ph.D., dated April 28, 2014 (incorporated by reference to Exhibit 10.2 to the Company's Item current report on Form 8-K filed on April 30, 2014).
10.11***	Amended and Restated Executive Employment Agreement by and between the Company and Eric A. Wachter, Ph.D., dated April 28, 2014 (incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed on April 30, 2014).
10.12***	Amended and Restated Executive Employment Agreement by and between the Company and Peter R. Culpepper, dated April 28, 2014 (incorporated by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed on April 30, 2014).
10.13	2014 Equity Compensation Plan (incorporated herein by reference to Appendix A of the Company's definitive proxy statement filed on April 30, 2014).
10.14	Controlled Equity OfferingSM Sales Agreement, dated April 30, 2014, by and between Provectus Biopharmaceuticals, Inc. and Cantor Fitzgerald & Co. (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on April 30, 2014).
10.15	Stipulated Settlement Agreement and Mutual Release, dated June 6, 2014, by and among the Company as nominal defendant, H. Craig Dees, Timothy C. Scott, Eric A. Wachter, Peter R. Culpepper, Stuart Fuchs, Kelly M. McMasters, and Alfred E. Smith, IV, as defendants, and Glenn Kleba and Don B. Dale, as plaintiffs (Exhibits Omitted) (incorporated by reference to Exhibit 10.6 of the Company's quarterly report on Form 10-Q filed on August 7, 2014).
10.16	Consent and Waiver of Rights, between Provectus Biopharmaceuticals, Inc. and Alpha Capital Anstalt (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on June 24, 2015).
10.17***	Independent Contractor Agreement between Provectus Biopharmaceuticals, Inc. and John R. Glass (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on April 22, 2016).

- 21.1 Subsidiaries of the Company (incorporated by reference to Exhibit 21 of the Company's annual report on Form 10-K filed on March 16, 2011).

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Exhibit

No.	Description
23.1	Consent of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC (included in Exhibit 5.1)
23.2**	Consent of BDO USA, LLP
24.1	Power of attorney (included in signature page of this Form S-4)
99.1**	Form of Letter of Transmittal
99.2**	Form of Notice of Guaranteed Delivery
99.3**	Form of letter to Warrant holders

** Filed herewith.

*** Indicates a management contract or compensatory plan or arrangement.