

IMPSAT FIBER NETWORKS INC

Form 4

November 22, 2004

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MORGAN STANLEY

2. Issuer Name and Ticker or Trading  
Symbol

IMPSAT FIBER NETWORKS INC  
[IMFN.OB]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

1585 BROADWAY

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)

11/18/2003

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

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

NEW YORK, NY 10036

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
|                                       |   |   | Code                                 | V Amount (D) Price   |  |  |   |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|---|---|------------------------|--|--|--|
|---------------------------------------|------------------------------|---|---|------------------------|--|--|--|

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

## Reporting Owners

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

## Signatures

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

\*\*Signature of Reporting Person Date

|   |            |
|---|------------|
| /s/ Robert G. Koppenol, By: Robert G. Koppenal, Managing Director of MS&Co. | 11/22/2004 |
| **Signature of Reporting Person   | Date       |

### Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) See Exhibit 99.1 - Joint Filer Information

(2) The exact Conversion Price is not calculable at the present time because the Conversion Price is determined on the date of conversion of the Notes. On September 25, 2004, the Conversion Price was equal to \$21.10. From and after March 25, 2005, the Conversion Price will be equal to \$20.78. Between September 25, 2004 and March 25, 2005, the Conversion Price is calculated on the basis of the decrease in the Conversion Price between such dates based on a period of 180 days.

(3) \$8,633,969 in aggregate original principal amount of Notes were acquired.

(4) The Notes will cease to be convertible into Common Stock upon the payment in full of the aggregate principal amount on March 15, 2011, the maturity date, or upon any earlier repurchase or redemption of the Notes.

(5) The exact number of Common Shares into which the Notes are convertible is not calculable at the present time because the Conversion price is subject to adjustment (see footnote 2 above). The Notes are converted into approximate 419,591 Common Shares as of the

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

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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