

TRANSMONTAIGNE INC
Form SC 13D/A
March 22, 2006

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

TRANSMONTAIGNE INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

893934109

(CUSIP Number)

HERBERT THORNHILL
MORGAN STANLEY
2000 WESTCHESTER AVENUE, ONE SOUTH C
PURCHASE, NY 10577
(914) 225-5542

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

MARCH 21, 2006

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

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

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

Cusip No. 893934109

| | |
|--|---|
| ----- | |
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) |
| | MORGAN STANLEY |
| ----- | |
| 2. | Check the Appropriate Box if a Member of a Group (a) [] (See Instructions) (b) [X] |
| ----- | |
| 3. | SEC Use Only |
| ----- | |
| 4. | Source of Funds (See Instructions) |
| | BK, 00 |
| ----- | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [X] |
| ----- | |
| 6. | Citizenship or Place of Organization |
| | DELAWARE |
| ----- | |
| 7. | Sole Voting Power |
| | -0- |
| ----- | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8. Shared Voting Power |
| | 5,543,150 |
| ----- | |
| | 9. Sole Dispositive Power |
| | -0- |
| ----- | |
| | 10. Shared Dispositive Power |
| | 5,545,150 |
| ----- | |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person |
| | 5,545,150 (SEE ITEMS 4 AND 5) |
| ----- | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [] |
| ----- | |
| 13. | Percent of Class Represented by Amount in Row (11) |
| | 10.07% (SEE ITEM 5) |
| ----- | |

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14. Type of Reporting Person (See Instructions)

HC, CO

Cusip No. 893934109

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

MORGAN STANLEY CAPITAL GROUP INC.

2. Check the Appropriate Box if a Member of a Group (a) []
(See Instructions) (b) [X]

3. SEC Use Only

4. Source of Funds (See Instructions)

BK, 00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant
to Items 2(d) or 2(e) [X]

6. Citizenship or Place of Organization

DELAWARE

7. Sole Voting Power

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8. Shared Voting Power

5,500,000

9. Sole Dispositive Power

-0-

10. Shared Dispositive Power

5,500,000

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,500,000 (SEE ITEMS 4 AND 5)

12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11)

9.99% (SEE ITEM 5)

14. Type of Reporting Person (See Instructions)

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CO

Cusip No. 893934109

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

MORGAN STANLEY & CO. INCORPORATED

2. Check the Appropriate Box if a Member of a Group (a) []
(See Instructions) (b) [X]

3. SEC Use Only

4. Source of Funds (See Instructions)

BK, 00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant
to Items 2(d) or 2(e) [X]

6. Citizenship or Place of Organization

DELAWARE

7. Sole Voting Power

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8. Shared Voting Power

400

9. Sole Dispositive Power

-0-

10. Shared Dispositive Power

400

11. Aggregate Amount Beneficially Owned by Each Reporting Person

400 (SEE ITEM 5)

12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11)

0.00% (SEE ITEM 5)

14. Type of Reporting Person (See Instructions)

CO

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Cusip No. 893934109

| | |
|---------------|---|
| ----- | |
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) |
| | MORGAN STANLEY DW INC. |
| ----- | |
| 2. | Check the Appropriate Box if a Member of a Group (a) [] (See Instructions) (b) [X] |
| ----- | |
| 3. | SEC Use Only |
| ----- | |
| 4. | Source of Funds (See Instructions) |
| | BK, 00 |
| ----- | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [X] |
| ----- | |
| 6. | Citizenship or Place of Organization |
| | DELAWARE |
| ----- | |
| 7. | Sole Voting Power |
| | -0- |
| ----- | |
| NUMBER OF | 8. Shared Voting Power |
| SHARES | 42,750 |
| BENEFICIALLY | ----- |
| OWNED BY EACH | 9. Sole Dispositive Power |
| REPORTING | -0- |
| PERSON WITH | ----- |
| | 10. Shared Dispositive Power |
| | 44,750 |
| ----- | |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person |
| | 44,750 (SEE ITEM 5) |
| ----- | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [] |
| ----- | |
| 13. | Percent of Class Represented by Amount in Row (11) |
| | 0.09% (SEE ITEM 5) |
| ----- | |
| 14. | Type of Reporting Person (See Instructions) |
| | CO |
| ----- | |

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ITEM 1. SECURITY AND ISSUER

This Amendment No. 1 to Schedule 13D relates to the Common Stock, par value \$0.01 per share (the "Common Stock"), of TransMontaigne Inc., a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 1670 Broadway, Suite 3100, Denver, Colorado 80202. Morgan Stanley ("MS"), Morgan Stanley Capital Group Inc. ("MSCGI"), Morgan Stanley & Co. Incorporated ("MS&Co."), and Morgan Stanley DW Inc. ("MSDW", and, together with MS, MSCGI, and MS&Co., the "Reporting Persons") hereby amend the Schedule 13D originally filed on January 10, 2005.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 is hereby amended in its entirety as follows:

This Schedule 13D is being filed jointly on behalf of the Reporting Persons. The name, business address, present principal occupation or employment and citizenship of each director and executive officer of MS, MSCGI, MS&Co. and MSDW are set forth in Schedules A, B, C and D, respectively.

The address of the principal business office of MS and MS&Co. is 1585 Broadway, New York, New York, 10036. The address of the principal business office of MSCGI and MSDW is 2000 Westchester Avenue, Floor 01, Purchase, NY 10577.

MS is a global financial services firm that maintains leading market positions in each of its business segments - Institutional Securities, Global Wealth Management Group, Asset Management, and Discover.

MSCGI is a wholly owned subsidiary of MS. MSCGI effects non-regulated transactions with various international clients in various international markets. MSCGI is a non-clearing member of NYMEX and executes transactions for its own account on such exchange.

MS&Co. and MSDW are wholly-owned subsidiaries of MS.

During the last five years, none of the Reporting Persons, and to the knowledge of the Reporting Persons, any of the persons listed on Schedules A, B or C attached hereto, has (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws, other than, in the case of clause (2), as described in paragraphs (i), (ii) and (iii) below. Unless the context otherwise requires, the term "Morgan Stanley" means MS and its consolidated subsidiaries.

(i) In April 2003, MS&Co., along with nine other financial services firms operating in the U.S., reached a settlement with the Securities and Exchange Commission ("SEC"), the New York State Attorney General's Office, the New York Stock Exchange ("NYSE"), the National Association of Securities Dealers, Inc. ("NASD"), and the North American Securities Administrators Association (on behalf of state securities regulators) to resolve their

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investigations relating to alleged research conflicts of interest. Without admitting or denying allegations with respect to violations of certain rules of the NYSE and NASD relating to investment research activities (there were no allegations of fraud or federal securities law violations made against MS&Co.), Morgan Stanley agreed, among other things, to (1) pay \$25 million as a penalty, (2) pay \$25 million as disgorgement of commissions and other monies, (3) provide \$75 million over five years to make available independent third-party research to clients and (4) be permanently enjoined from violating certain rules of the NYSE and NASD relating to investment research activities.

(ii) On November 17, 2003, MSDW consented, without admitting or denying the findings, to an entry of an order (the "Order") that resolved the SEC's and NASD's investigations into certain practices relating to MSDW's offer and sale of certain mutual funds from January 1, 2000 to the date of the Order. Pursuant to the Order, MSDW was ordered to (1) cease and desist from committing any violations and any future violations of Section 17(a)(2) of the Securities Act of 1933 and Rule 10b-10 under the Securities Exchange Act of 1934 ("Exchange Act"), (2) distribute for the benefit of certain customers who purchased funds through MSDW pursuant to marketing arrangements between MSDW and certain mutual fund complexes the amount of \$50 million and (3) make certain disclosures and take certain other actions with respect to proprietary mutual funds.

(iii) In January 2005, the SEC announced a settlement with MS&Co. and Goldman Sachs & Co. resolving the SEC's investigation relating to initial public offering ("IPO") allocation practices. The SEC filed a settled civil injunction action in the United States District Court for the District of Columbia against MS&Co. relating to the allocation of stock to institutional customers in IPOs underwritten during 1999 and 2000. Under the terms of the settlement, Morgan Stanley agreed, without admitting or denying the allegations, to the entry of a judgment enjoining it from violating Rule 101 of Regulation M and the payment of a \$40 million civil penalty. The court approved the settlement on February 4, 2005. The complaint alleges that MS&Co. violated Rule 101 of Regulation M by attempting to induce certain customers who received allocations of IPOs to place purchase orders for additional shares in the aftermarket.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 is hereby amended by adding the following:

MS plans to finance the transactions described in Item 4 below with available cash, other liquid assets, and proceeds from the incurrence of new debt.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 is hereby amended by adding the following:

On March 21, 2006, MSCGI sent the following letter to the Company's board of directors.

[MSCGI Letterhead]

March 21, 2006

Mr. Donald H. Anderson
Vice Chairman, President, and CEO
TransMontaigne Inc.
1670 Broadway, Ste. 3100

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Denver, CO 80202
U.S.A.

Dear Don:

In connection with our ongoing discussions regarding our business relationships, you inquired of our plans with respect to Transmontaigne Inc. (the "Company"), and in particular whether we would be interested in an expansion of our strategic relationship. We advised you that absent due diligence we would not be in a position to assess our interest, but that we would be willing to undertake a due diligence investigation to determine whether or not we had such an interest. In that connection, we would like to thank you for the opportunity that you have provided to Morgan Stanley Capital Group, Inc. ("Morgan Stanley") and its representatives to perform a due diligence investigation of the Company. We appreciate the time and effort that Company management has devoted to providing us information about the Company, and we are very satisfied with the progress and results of our investigation to date.

As a result of that investigation, Morgan Stanley is pleased to propose to acquire, directly or indirectly, 100% of the equity securities of the Company at a price per share of \$8.50. If this is attractive to you, we would propose completing remaining due diligence expeditiously, while simultaneously negotiating definitive transaction agreements and obtaining definitive financing commitments.

Our proposal is conditioned upon our satisfaction with final due diligence, regulatory and other customary conditions, the negotiation of definitive transaction documents, the receipt of final approvals from both your and our boards of directors, and finalization of financing commitments. Morgan Stanley and its advisors are prepared to devote all necessary time and resources to complete this transaction promptly. We are available at your convenience to answer any questions that you may have concerning our proposal.

This letter is a non-binding indication of the interest of Morgan Stanley in acquiring the Company, and does not reflect an agreement (or agreement to agree) or other legally binding obligation. Neither Morgan Stanley nor the Company shall have any obligation to enter into or consummate a transaction, except if and to the extent reflected in definitive agreements executed by the parties. As we are sure you understand, consistent with our obligations under federal securities laws, this letter will become publicly available when we file it with an amendment to our Schedule 13D.

Sincerely yours,
John Shapiro

/s/ John Shapiro

President
Morgan Stanley Capital Group, Inc.

* * * *

The Reporting Persons may at any time, or from time to time, acquire additional shares of Common Stock or dispose of their shares of Common Stock, propose, pursue, or choose not to pursue the transaction described in the above letter; change the terms of the transaction described in the above letter,

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including the price, conditions, or scope of the transaction; take any action in or out of the ordinary course of business to facilitate or increase the likelihood of consummation of the transaction described in the above letter; otherwise seek control or seek to influence the management and policies of the Company; or change their intentions with respect to any such matters. In connection with the proposed transaction, the Reporting Persons are considering other transactions with respect to the Company and its assets, including without limitation financing transactions or sales of assets to the Company's affiliated master limited partnership or third parties.

ITEM 5. INTEREST IN SECURITIES OF ISSUER

Item 5 is hereby amended in its entirety as follows:

(a) and (b): For the purposes of Rule 13d-3 promulgated under the Exchange Act, MS may be deemed to beneficially own up to 5,545,150 shares of Common Stock (5,500,000 of which are issuable upon exercise of the Warrants), or approximately 9.99% of the outstanding shares of Common Stock based on 49,579,933 shares of Common Stock outstanding as of January 31, 2006 and assuming the exercise in full of the Warrants. MS is filing solely in its capacity as parent company of, and indirect beneficial owner of securities held by, MSCGI, MS&Co. and MSDW.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, MSCGI may be deemed to beneficially own up to 5,500,000 shares of Common Stock issuable upon exercise of the Warrants, or approximately 9.99% of the outstanding shares of Common Stock based on 49,579,933 shares of Common Stock outstanding as of January 31, 2006 and assuming the exercise in full of the Warrants.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, MS&Co. may be deemed to beneficially own up to 400 shares of Common Stock, or approximately 0.00% of the outstanding shares of Common Stock based on 49,579,933 shares of Common Stock outstanding as of January 31, 2006.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, MSDW may be deemed to beneficially own up to 44,750 shares of Common Stock, or approximately 0.09% of

the outstanding shares of Common Stock based on 49,579,933 shares of Common Stock outstanding as of January 31, 2006.

The Reporting Persons do not affirm the existence of a group and are filing this statement jointly pursuant to Rule 13d-1(k)(1) promulgated under the Exchange Act, provided that, as contemplated by Section 13d-1(k)(1)(ii), no Reporting Person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such Reporting Person knows or has reason to believe that such information is inaccurate.

MS and MS&Co. may be deemed to have shared voting and dispositive power with respect to 400 shares of Common Stock held in a proprietary account at MS&Co. that were previously acquired in open market transactions. By virtue of the relationship previously reported under Item 2 of this statement, each of MS and MSCGI may be deemed to have shared voting and dispositive power with respect to 5,500,000 shares of Common Stock beneficially owned by MSCGI. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by each Reporting Person that it is the beneficial owner

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of any of the Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act, or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c) Except as disclosed in Schedule E, none of the Reporting Persons has effected any transactions in the Common Stock during the past 60 days. None of the Reporting Persons is aware of any information that indicates that any other Reporting Person has effected any such transaction.

(d) By virtue of the relationships described in Item 2 of this statement, MS may be deemed to have the power to direct the receipt of dividends declared on the shares of Common Stock held by MSCGI and MS&Co. and the proceeds from the sale of the shares of Common Stock.

(e) Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 1 Joint Filing Agreement dated March 21, 2006 between MS, MSCGI, and MS&Co.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 21, 2006

MORGAN STANLEY

/s/ Dennine Bullard

Name: Dennine Bullard
Title: Authorized Signatory

MORGAN STANLEY CAPITAL GROUP INC.

/s/ Robert P. Kinney

Name: Robert P. Kinney
Title: Vice President

MORGAN STANLEY & CO. INCORPORATED

/s/ Dennine Bullard

Name: Dennine Bullard
Title: Authorized Signatory

MORGAN STANLEY DW INC.

/s/ Kirk Wickman

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Name: Kirk Wickman
Title: Managing Director,
General Counsel
and Secretary

SCHEDULE A

EXECUTIVE OFFICERS AND DIRECTORS OF MORGAN STANLEY

The names of the directors and the names and titles of the executive officers of Morgan Stanley ("MS") and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of MS at 1585 Broadway, New York, New York 10036. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to MS and each individual is a United States citizen.

| Name ----- | Title ----- |
|-----------------------------|--|
| *John J. Mack | Chairman of the Board and Chief Executive Officer |
| *Roy J. Bostock | Chairman of the Partnership for a Drug-Free America |
| *Erskine B. Bowles | President-Elect of the University of North Carolina |
| *Sir Howard J. Davies(1) | Director, The London School of Economics and Political Science |
| *C. Robert Kidder | Principal of Stonehenge Partners, Inc. |
| *Charles H. Noski | Corporate Vice President and Chief Financial Officer of Northrop Grumman Corp. |
| *O. Griffith Sexton | Adjunct professor of finance at Columbia Business School |
| *Laura D'Andrea Tyson | Dean of the London Business School |
| *Klaus Zumwinkel(2) | Chairman of the Board of Management of Deutsche Post AG |
| Walid Chammah | Head of Investment Banking |
| Jonathan Chenevix-Trench(3) | Chairman, Morgan Stanley International |
| Zoe Cruz | Co-President |
| Thomas Daula | Chief Risk Officer |
| James P. Gorman | President and COO, Global Wealth Management Group |
| David Heleniak | Vice Chairman |
| Roger C. Hochschild | President and COO, Discover Financial Services |
| Jerker Johansson(4) | Co-Head of Institutional Sales and Trading |

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|----------------------|--|
| Gary G. Lynch | Chief Legal Officer |
| Alasdair Morrison(5) | Chairman and CEO, Morgan Stanley Asia |
| Eileen Murray | Head of Global Operations and Technology |
| David W. Nelms | Chairman and CEO, Discover Financial Services |
| Thomas Nides | Chief Administrative Officer and Secretary |
| | |
| Robert W. Scully | Co-President |
| Neal Shear | Co-Head of Institutional Sales and Trading |
| David H. Sidwell | Executive Vice President and Chief Financial Officer |
| Cordell Spencer(6) | Deputy Head of Investment Banking |
| Owen D. Thomas | President and COO, Investment Management |

- (1) Sir Howard Davies is an English citizen.
- (2) Klaus Zumwinkel is a German citizen.
- (3) Jonathan Chenevix-Trench is an English citizen.
- (4) Jerker Johansson is a Swedish citizen.
- (5) Alasdair Morrison is an English citizen.
- (6) Cordell Spencer is a Canadian citizen.
- (*) Director

SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS
OF
MORGAN STANLEY CAPITAL GROUP, INC

The names of the directors and the names and titles of the executive officers of Morgan Stanley Capital Group, Inc ("MSCGI") and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of MSCGI at 2000 Westchester Avenue, Floor 01, Purchase, NY 10577. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to MSCGI and each individual is a United States citizen.

| Name | Title |
|------------------|------------------------|
| ---- | ----- |
| *John A. Shapiro | Chairman and President |
| G. William Brown | Vice President |
| Colin Bryce | Vice President |
| Kenneth Carlino | Vice President |

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| | |
|---------------------------|----------------|
| Benjamin Cross | Vice President |
| Michael H. Drury | Vice President |
| Simon T.W. Greenshields | Vice President |
| Deborah L. Hart | Vice President |
| Nancy A. King | Vice President |
| Robert P. Kinney | Vice President |
| Christopher Marmo | Vice President |
| Stephen P. Mettler | Vice President |
| *Philip V. Newcomb | Vice President |
| *Mary Lou Peters | Vice President |
| Ian Henry Franklin Potter | Vice President |
| Olav N. Refvik | Vice President |
| Brian J. Armstrong | Treasurer |
| William F. McCoy | Secretary |
| (*) Director | |

SCHEDULE C

EXECUTIVE OFFICERS AND DIRECTORS
OF
MORGAN STANLEY & CO. INCORPORATED

The names of the directors and the names and titles of the executive officers of Morgan Stanley & Co. Incorporated ("MS&Co.") and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of MS&Co. at 1585 Broadway, New York, New York 10036. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to MS&Co. and each individual is a United States citizen.

| Name | Present Principal Occupation |
|---------------------|--|
| ---- | ----- |
| *Walid A. Chammah | Managing Director of MS&Co. and Head of Investment Banking of MS |
| *Charles Chasin | Managing Director of MS&Co. and Chief of Staff to the Co-Presidents of MS |
| *Zoe Cruz | Managing Director, Chief Executive Officer and President of MS&Co. and Co-President of MS |
| *Richard Portogallo | Managing Director of MS&Co. |

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and Head of U.S. Equity Division of MS

*Robin Roger Managing Director of MS&Co.

*Neal A. Shear Managing Director of MS&Co.
and Co-Head of Institutional Sales and Trading of MS

*Cordell G. Spencer Managing Director of MS&Co.
and Deputy Head of Investment Banking of MS

John H. Faulkner Managing Director, General Counsel
and Secretary of MS&Co.

Paul C. Wirth Managing Director and Chief Financial Officer of
MS&Co. and Controller and Principal Accounting Officer
of MS

Jill W. Ostergaard Managing Director and Chief Compliance Officer
of MS&Co.

(* Director

SCHEDULE D

EXECUTIVE OFFICERS AND DIRECTORS
OF
MORGAN STANLEY DW INC.

The names of the directors and the names and titles of the executive officers of Morgan Stanley DW Inc. ("MSDW") and their principal occupations are set forth below. The business address of each of the directors or executive officers is that of MSDW at 2000 Westchester Avenue, Floor 01, Purchase, NY 10577. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to MSDW and each individual is a United States citizen.

| Name ---- | Present Principal Occupation ----- |
|-----------------------|---|
| *Frank Bianco | Managing Director, Controller and Chief Financial Officer |
| *Michael R. Durbin | Managing Director |
| *Raymond A. Harris | Acting President and COO, Individual Investor Group of MS |
| *Richard R. Sanchez | Managing Director |
| *Kirk Wickman | Managing Director, General Counsel and Secretary |
| James P. Gorman | President, Chief Executive Officer, Chief Operating Officer, Managing Director |
| Jeffrey L. Adams | Managing Director |
| Ian Bernstein | Managing Director |
| Michael A. Burke, Sr. | Managing Director |

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| | |
|---------------------|---|
| Ronald T. Carman | Managing Director and Assistant Secretary |
| Noland Cheng | Managing Director |
| Scott R. Graflund | Managing Director |
| Shelley S. Hanan | Managing Director |
| Thomas K. Harms | Managing Director |
| Henry E. Kaplan | Managing Director |
| Douglas J. Ketterer | Managing Director |
| Paul W. Klug | Managing Director |
| Steven G. Magee | Managing Director |
| William A. McMahon | Managing Director |
| James Mahon | Managing Director |
| Kevin Morano | Managing Director |
| Thomas P. O'Brien | Managing Director |

| | |
|-------------------------|--------------------------|
| Michelle B. Oroschakoff | Chief Compliance Officer |
| Daniel Petrozzo | Managing Director |
| Raymond M. Smesko | Managing Director |
| Sririam Subramaniam | Managing Director |
| Edward M. Sullivan | Managing Director |
| George D. Sullivan | Managing Director |
| Jeffrey S. Swartz | Managing Director |
| Benedict R. Tarantino | Managing Director |
| Todd R. Taylor | Managing Director |
| Chris Van Aeken | Managing Director |
| Eileen Wallace | Treasurer |
| (*) | Director |

SCHEDULE E

TRANSACTIONS IN THE PAST SIXTY DAYS BY MSDW

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Unless otherwise indicated, each of the transactions described below was effected for cash on the New York Stock Exchange.

| Purchase/Sale ----- | Date --- | Number of Shares of Common Stock ----- | Price per Share ----- |
|------------------------|---------------|--|--------------------------|
| Purchase | Feb. 10, 2006 | 225 | 7.3819 |
| Purchase | Feb. 10, 2006 | 400 | 7.3819 |
| Purchase | Feb. 10, 2006 | 400 | 7.3819 |
| Purchase | Feb. 10, 2006 | 525 | 7.3819 |
| Purchase | Feb. 10, 2006 | 400 | 7.3819 |
| Purchase | Feb. 10, 2006 | 375 | 7.3819 |
| Purchase | Feb. 10, 2006 | 400 | 7.3819 |
| Purchase | Feb. 10, 2006 | 450 | 7.3819 |
| Purchase | Feb. 10, 2006 | 550 | 7.3819 |
| Purchase | Feb. 10, 2006 | 450 | 7.3819 |
| Purchase | Feb. 10, 2006 | 450 | 7.3819 |
| Purchase | Feb. 10, 2006 | 425 | 7.3819 |
| Purchase | Feb. 10, 2006 | 425 | 7.3819 |
| Purchase | Feb. 10, 2006 | 2200 | 7.3819 |
| Purchase | Feb. 10, 2006 | 400 | 7.3819 |
| Purchase | Feb. 10, 2006 | 400 | 7.3819 |
| Purchase | Feb. 10, 2006 | 375 | 7.3819 |
| Purchase | Feb. 10, 2006 | 425 | 7.3819 |
| Purchase | Feb. 10, 2006 | 400 | 7.3819 |
| Purchase | Feb. 10, 2006 | 575 | 7.3819 |
| Purchase | Feb. 10, 2006 | 350 | 7.3819 |
| Purchase | Feb. 10, 2006 | 550 | 7.3819 |
| Purchase | Feb. 10, 2006 | 400 | 7.3819 |
| Purchase | Feb. 10, 2006 | 425 | 7.3819 |
| Purchase | Mar. 9, 2006 | 650 | 7.3437 |
| Purchase | Mar. 9, 2006 | 2375 | 7.3437 |
| Purchase | Mar. 9, 2006 | 750 | 7.3437 |
| Purchase | Mar. 9, 2006 | 600 | 7.3437 |
| Purchase | Mar. 9, 2006 | 550 | 7.3437 |
| Purchase | Mar. 9, 2006 | 500 | 7.3437 |
| Purchase | Mar. 9, 2006 | 2125 | 7.3437 |
| Purchase | Mar. 9, 2006 | 725 | 7.3437 |
| Purchase | Mar. 9, 2006 | 575 | 7.3437 |
| Purchase | Mar. 9, 2006 | 750 | 7.3437 |
| Purchase | Mar. 9, 2006 | 550 | 7.3437 |
| Purchase | Mar. 9, 2006 | 1000 | 7.3437 |
| Purchase | Mar. 9, 2006 | 650 | 7.3437 |
| Purchase | Mar. 9, 2006 | 600 | 7.3437 |
| Purchase | Mar. 9, 2006 | 525 | 7.3437 |
| Purchase | Mar. 9, 2006 | 550 | 7.3437 |
| Purchase | Mar. 9, 2006 | 575 | 7.3437 |

EXHIBIT INDEX

Exhibit 1

Joint Filing Agreement dated March 21, 2006 between MS, MSCGI, MS&Co and MSDW.