SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No.5)*

EPAM Systems, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

29414B104
(CUSIP Number)

December 31, 2021
(Date Of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[x] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1745 (3-06)
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NUMBER OF SHARES</strong></td>
<td>5. SOLE VOTING POWER: 0</td>
</tr>
<tr>
<td><strong>BENEFICIALLY OWNED BY EACH REPORTING PERSON</strong></td>
<td>6. SHARED VOTING POWER: 3,865,401</td>
</tr>
<tr>
<td><strong>SOLE DISPOSITIVE POWER:</strong></td>
<td>7. SOLE DISPOSITIVE POWER: 0</td>
</tr>
<tr>
<td><strong>8. SHARED DISPOSITIVE POWER:</strong></td>
<td>8. SHARED DISPOSITIVE POWER: 4,150,272</td>
</tr>
<tr>
<td><strong>9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:</strong></td>
<td>4,150,272</td>
</tr>
<tr>
<td><strong>10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):</strong></td>
<td>7.3%</td>
</tr>
<tr>
<td><strong>12. TYPE OF REPORTING PERSON:</strong></td>
<td>HC, CO</td>
</tr>
</tbody>
</table>
1. NAME OF REPORTING PERSON:
   Morgan Stanley Investment Management Company
   I.R.S. # 98-0487607

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
   (a) [ ]
   (b) [ ]

3. SEC USE ONLY:

4. CITIZENSHIP OR PLACE OF ORGANIZATION:
   Singapore.

<table>
<thead>
<tr>
<th>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON</th>
<th>SOLE VOTING POWER:</th>
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<tbody>
<tr>
<td>3,557,691</td>
<td>0</td>
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<table>
<thead>
<tr>
<th>REPORTING PERSON WITH:</th>
<th>SHARED VOTING POWER:</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,557,691</td>
<td>3,840,786</td>
</tr>
</tbody>
</table>

5. SOLE DISPOSITIVE POWER: 0

6. SHARED DISPOSITIVE POWER: 3,840,786

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 3,840,786

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES: [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 6.8%

12. TYPE OF REPORTING PERSON: FI
1. NAME OF REPORTING PERSON:
   Morgan Stanley Asia Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
   (a) [ ]
   (b) [ ]

3. SEC USE ONLY:

4. CITIZENSHIP OR PLACE OF ORGANIZATION:
   Hong Kong.

5. SOLE VOTING POWER:
   0

6. SHARED VOTING POWER:
   0

7. SOLE DISPOSITIVE POWER:
   0

8. SHARED DISPOSITIVE POWER:
   0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
   0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES:
    [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):
    0.0%

12. TYPE OF REPORTING PERSON:
    FI
Item 1.  
(a) Name of Issuer:
EPAM Systems, Inc.
(b) Address of Issuer’s Principal Executive Offices:
41 UNIVERSITY DRIVE
SUITE 202
NEWTOWN PA 18940
UNITED STATES OF AMERICA

Item 2.  
(a) Name of Person Filing:
(1) Morgan Stanley
(2) Morgan Stanley Investment Management Company
(3) Morgan Stanley Asia Limited
(b) Address of Principal Business Office, or if None, Residence:
(1) 1585 Broadway New York, NY 10036
(2) #16-01 Capital Square 23 Church Street, Singapore
(3) Level 46 International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong
(c) Citizenship:
(1) Delaware.
(2) Singapore.
(3) Hong Kong.
(d) Title of Class of Securities:
Common Stock
(e) CUSIP Number:
29414B104

Item 3.  
If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
(a) [ ] Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
(b) [ ] Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
(c) [ ] Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
(d) [ ] Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
(e) [ ] An investment adviser in accordance with Sections 240.13d-1(b)(1)(ii)(E);
(f) [ ] An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
(g) [x] A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
(h) [ ] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i) [ ] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j) [x] A non-U.S. institution in accordance with section 240.13d-1(b)(1)(ii)(J);
(k) [ ] Group, in accordance with sections 240.13d-1(b)(1)(ii)(K).
If filing as a non-U.S. institution in accordance with sections 240.13d-1(b)(1)(ii)(J), please specify the type
of institution: Not Applicable
Item 4. Ownership as of December 31, 2021.*

(a) Amount beneficially owned:
See the response(s) to Item 9 on the attached cover page(s).

(b) Percent of Class:
See the response(s) to Item 11 on the attached cover page(s).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:
See the response(s) to Item 5 on the attached cover page(s).

(ii) Shared power to vote or to direct the vote:
See the response(s) to Item 6 on the attached cover page(s).

(iii) Sole power to dispose or to direct the disposition of:
See the response(s) to Item 7 on the attached cover page(s).

(iv) Shared power to dispose or to direct the disposition of:
See the response(s) to Item 8 on the attached cover page(s).

Item 5. Ownership of Five Percent or Less of a Class.

(1) As of the date hereof, Morgan Stanley Asia Limited has ceased to be the beneficial owner of more than five percent of the class of securities.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

See Exhibit 99.2

Item 8. Identification and Classification of Members of the Group.

Not Applicable


Not Applicable

Item 10. Certification.

(1) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(2) By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to any person registered as an investment adviser under Section 203 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3) or under the laws of any state is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

* In Accordance with the Securities and Exchange Commission Release No. 34-39538 (January 12, 1998) (the "Release"), this filing reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by certain operating units (collectively, the "MS Reporting Units") of Morgan Stanley and its subsidiaries and affiliates (collectively, "MS"). This filing does not reflect securities, if any, beneficially owned by any operating units of MS whose ownership of securities is disaggregated from that of the MS Reporting Units in accordance with the Release.
Signature

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

Date: February 11, 2022
Signature: /s/ Christopher O'Hara
Name/Title: Christopher O'Hara/Authorized Signatory, Morgan Stanley
MORGAN STANLEY

Date: February 11, 2022
Signature: /s/ Jennifer Theunissen
Name/Title: Jennifer Theunissen/Authorized Signatory, Morgan Stanley Investment Management Company
Morgan Stanley Investment Management Company

Date: February 11, 2022
Signature: /s/ Jennifer Theunissen
Name/Title: Jennifer Theunissen/Authorized Signatory, Morgan Stanley Asia Limited
Morgan Stanley Asia Limited

<table>
<thead>
<tr>
<th>EXHIBIT NO.</th>
<th>EXHIBITS</th>
<th>PAGE</th>
</tr>
</thead>
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<td>99.1</td>
<td>Joint Filing Agreement</td>
<td>8</td>
</tr>
<tr>
<td>99.2</td>
<td>Item 7 Information</td>
<td>9</td>
</tr>
</tbody>
</table>

* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).
EXHIBIT NO. 99.1 TO SCHEDULE 13G
JOINT FILING AGREEMENT

February 11, 2022

MORGAN STANLEY, Morgan Stanley Investment Management Company
and Morgan Stanley Asia Limited hereby agree that, unless
differentiated, this Schedule 13G is filed on behalf of each
of the parties.

MORGAN STANLEY
BY: /s/ Christopher O'Hara
Christopher O'Hara/Authorized Signatory, Morgan Stanley

Morgan Stanley Investment Management Company
BY: /s/ Jennifer Theunissen
Jennifer Theunissen/Authorized Signatory,
Morgan Stanley Investment Management Company

Morgan Stanley Asia Limited
BY: /s/ Jennifer Theunissen
Jennifer Theunissen/Authorized Signatory,
Morgan Stanley Asia Limited

* Attention. Intentional misstatements or omissions of fact constitute federal
criminal violations (see 18 U.S.C. 1001).
EXHIBIT NO. 99.2

ITEM 7 INFORMATION

The securities being reported on by Morgan Stanley as a parent holding company are owned, or may be deemed to be beneficially owned, by Morgan Stanley Investment Management Company and Morgan Stanley Asia Limited, wholly-owned subsidiaries of Morgan Stanley.