Boruff Christopher P Form 4 June 22, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

3235-0287 Number:

January 31, Expires: 2005

**OMB APPROVAL** 

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

(City)

(State)

(Zip)

1. Name and Address of Reporting Person * Boruff Christopher P	2. Issuer Name and Ticker or Trading Symbol Morningstar, Inc. [MORN]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction				
GIO MODNINGGEAD ING 225	(Month/Day/Year)	Director 10% Owner X Officer (give title Other (specify			
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE	06/22/2006	below)  President, Advisor Business			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting			
CHICAGO, IL 60606		Person			

		Table 1 - Non-Derivative Securities Acquired, Disposed of, of Deficically Owned							
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ties		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	nAcquired	(A) o	r	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed	of (D	)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					( A )		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	06/22/2006		M <u>(1)</u>	3,333	A	\$ 2	11,759	D	

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

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Table I. Non-Derivative Securities Acquired Disposed of or Reneficially Owned

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Derivative Expiration Date curities (Month/Day/Year) quired ) or sposed of ) str. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Empoyee Stock Option (Right to Buy)	\$ 2	06/22/2006		M	3,333	(2)	12/31/2007	Common Stock	3,333

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Boruff Christopher P C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606

President, Advisor Business

## **Signatures**

/s/ Rachel Felsenthal, by power of attorney

06/22/2006

\*\*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) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 26, 2006.
- (2) The options became exercisable in five equal installments on December 31, 1998, 1999, 2000, 2001 and 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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