Boudos Martha Dustin Form 4 June 27, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

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

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Boudos Martha Dustin	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	( The same of the		
	(Month/Day/Year)	Director 10% Owner		
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE	06/26/2006	_X_ Officer (give title Other (specify below)		
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
	Filed(Month/Day/Year)	Applicable Line)		
CHICAGO, IL 60606		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(111311 1)		
Common Stock	06/26/2006		S(1)	106	D	\$ 37.9725	14,911	D		
Common Stock	06/26/2006		S(1)	115	D	\$ 37.99	14,796	D		
Common Stock	06/26/2006		S(1)	160	D	\$ 37.9972	14,636	D		
Common Stock	06/26/2006		S <u>(1)</u>	106	D	\$ 38	14,530	D		
Common Stock	06/26/2006		S(1)	106	D	\$ 38.0171	14,424	D		

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Common Stock	06/26/2006	S <u>(1)</u>	53	D	\$ 38.02	14,371	D
Common Stock	06/26/2006	S <u>(1)</u>	53	D	\$ 38.0492	14,318	D
Common Stock	06/26/2006	S <u>(1)</u>	54	D	\$ 38.0825	14,264	D
Common Stock	06/26/2006	S <u>(1)</u>	106	D	\$ 38.111	14,158	D
Common Stock	06/26/2006	S <u>(1)</u>	146	D	\$ 38.12	14,012	D
Common Stock	06/26/2006	S <u>(1)</u>	53	D	\$ 38.13	13,959	D
Common Stock	06/26/2006	S <u>(1)</u>	213	D	\$ 38.14	13,746	D
Common Stock	06/26/2006	S <u>(1)</u>	160	D	\$ 38.18	13,586	D
Common Stock	06/26/2006	S <u>(1)</u>	53	D	\$ 38.19	13,533	D
Common Stock	06/26/2006	S <u>(1)</u>	13	D	\$ 38.21	13,520	D
Common Stock	06/26/2006	S <u>(1)</u>	213	D	\$ 38.2107	13,307	D
Common Stock	06/26/2006	S <u>(1)</u>	53	D	\$ 38.25	13,254	D
Common Stock	06/26/2006	S <u>(1)</u>	53	D	\$ 38.27	13,201	D

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Bene
	Derivative				Securities	3	(Instr. 3 and 4)		Owne
	Security		Acquired						Follo
					(A) or				Repo
					Disposed				Trans
					of (D)				(Instr
					(Instr. 3,				

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4, and 5)

Date Expiration Exercisable Date

Code V (A) (D)

Amount or Number of Shares

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Boudos Martha Dustin C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606

Chief Financial Officer

## **Signatures**

/s/ Rachel Felsenthal, by power of attorney

06/27/2006

\*\*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 May 9, 2006.

#### **Remarks:**

Form 3 of 3

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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