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Form 4 August 08, 2	r, Inc. 2006											
FORM	14								OMB AF	PROVAL		
	UNITED	STATES		RITIES A shington			ANGE C	OMMISSION	OMB Number:	3235-0287		
Check the check	aar								Expires:	January 31,		
subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Estimated average Section 16. SECURITIES Estimated average								verage				
(Print or Type	Responses)											
Boudos Martha Dustin Symbol					Name and Ticker or Trading 5. Relationship of Issuer star, Inc. [MORN] 5. Relationship of Issuer					Reporting Person(s) to		
(Last)	(First) (N	Aiddle)		U	-	-		(Check	c all applicable)		
C/O MORI	(Last) (First) (Middle) 3. Date of Earl (Month/Day/Y C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE 08/07/2006				06 <u></u>				ive title 00% Owner Other (specify below) of Financial Officer			
				nth/Day/Year) Applicable Line _X_ Form filed				Applicable Line)	Joint/Group Filing(Check			
CHICAGO), IL 60606							_X_ Form filed by O Form filed by Me Person				
CHICAGO (City)		(Zip)	Tab	le I - Non-l	Derivative	e Secu	rities Acq	Form filed by M	ore than One Re	porting		
			ned 1 Date, if	3. Transactio Code (Instr. 8)	4. Securi por Dispos (Instr. 3,	ties A sed of 4 and (A) or	cquired (A (D) 5)	 Form filed by Ma Person uired, Disposed of, 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) 	ore than One Re	porting		
(City) 1.Title of Security	(State) 2. Transaction Date (Month/Day/Year)	2A. Deem Execution any	ned 1 Date, if	3. Transactic Code (Instr. 8) Code V	4. Securi or Dispos (Instr. 3, Amount	ties Ad sed of 4 and (A) or (D)	cquired (A (D) 5) Price	 Form filed by Maperson auired, Disposed of, 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 	ore than One Re or Beneficial 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	porting y Owned 7. Nature of Indirect Beneficial Ownership		
(City) 1.Title of Security (Instr. 3) Common Stock	(State) 2. Transaction Date	2A. Deem Execution any	ned 1 Date, if	3. Transactio Code (Instr. 8)	4. Securi por Dispos (Instr. 3,	ties A sed of 4 and (A) or	cquired (A (D) 5)	 Form filed by Ma Person uired, Disposed of, 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) 	ore than One Re or Beneficiall 6. Ownership Form: Direct (D) or Indirect (I)	porting y Owned 7. Nature of Indirect Beneficial Ownership		
(City) 1.Title of Security (Instr. 3) Common	(State) 2. Transaction Date (Month/Day/Year)	2A. Deem Execution any	ned 1 Date, if	3. Transactic Code (Instr. 8) Code V	4. Securi or Dispos (Instr. 3, Amount	ties Ad sed of 4 and (A) or (D)	cquired (A (D) 5) Price	 Form filed by Maperson uired, Disposed of, 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 18,882 	ore than One Re or Beneficial 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	porting y Owned 7. Nature of Indirect Beneficial Ownership		
(City) 1.Title of Security (Instr. 3) Common Stock Common	(State) 2. Transaction Date (Month/Day/Year) 08/07/2006	2A. Deem Execution any	ned 1 Date, if	3. Transactic Code (Instr. 8) Code V M	4. Securi por Dispos (Instr. 3, Amount 5,681	ties Adsed of 4 and (A) or (D) A	cquired (A (D) 5) Price \$ 8.57	Form filed by Ma Person uired, Disposed of,) 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 18,882 18,810	ore than One Re or Beneficial 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) D	porting y Owned 7. Nature of Indirect Beneficial Ownership		
(City) 1.Title of Security (Instr. 3) Common Stock Common Stock Common	(State) 2. Transaction Date (Month/Day/Year) 08/07/2006 08/07/2006	2A. Deem Execution any	ned 1 Date, if	3. Transactic Code (Instr. 8) Code V M S <u>(2)</u>	4. Securi pror Dispos (Instr. 3, Amount 5,681 72	ties Ad sed of 4 and (A) or (D) A D	cquired (A (D) 5) Price \$ 8.57 \$ 34.59	 Form filed by Maperson auired, Disposed of, 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 18,882 18,810 18,682 	ore than One Re or Beneficiall 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) D D	porting y Owned 7. Nature of Indirect Beneficial Ownership		

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Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 34.6385	17,990	D
Common Stock	08/07/2006	S <u>(2)</u>	80	D	\$ 34.65	17,910	D
Common Stock	08/07/2006	S <u>(2)</u>	400	D	\$ 34.67	17,510	D
Common Stock	08/07/2006	S <u>(2)</u>	25	D	\$ 34.68	17,485	D
Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 34.688	17,385	D
Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 34.71	17,285	D
Common Stock	08/07/2006	S <u>(2)</u>	3	D	\$ 34.74	17,282	D
Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 34.79	17,182	D
Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 34.928	17,082	D
Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 35.2484	16,982	D
Common Stock	08/07/2006	S <u>(2)</u>	200	D	\$ 35.25	16,782	D
Common Stock	08/07/2006	S <u>(2)</u>	300	D	\$ 35.26	16,482	D
Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 35.28	16,382	D
Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 35.31	16,282	D
Common Stock	08/07/2006	S <u>(2)</u>	300	D	\$ 35.34	15,982	D
Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 35.3789	15,882	D
Common Stock	08/07/2006	S <u>(2)</u>	500	D	\$ 35.4	15,382	D
Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 35.4483	15,282	D
Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 35.45	15,182	D
Common Stock	08/07/2006	S <u>(2)</u>	100	D	\$ 35.46	15,082	D
	08/07/2006	S <u>(2)</u>	300	D	\$ 35.48	14,782	D

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08/07/200	16	S <u>(2)</u>	00 E) \$	35.49	14,682	D			
port on a sepa	rate line for each class	of securities benefic	cially owne	d direc	tly or ind	lirectly.				
			informa require display	ation o d to re s a cu	ontaine espond (d in this for unless the f	m are not orm	SEC 1474 (9-02)		
							ed			
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code	ionof D Secu Acqu (A) o Disp (D) (Inst	erivative irities uired or osed of r. 3, 4,	Expiration D	ate	Underlying S	Securities	8 I S (
			Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
\$ 8.57	08/07/2006		М		5,681	<u>(1)</u>	05/01/2013	Common Stock	5,681	
Reporting Owners										
Owner Name				5		Other				
	2. Conversion or Exercise Price of Derivative Security \$ 8.57 ting Ov	2. 3. Transaction Date Conversion or Exercise (Month/Day/Year) Price of Derivative Security \$ 8.57 \$ 8.57 08/07/2006 ting Owners Sowner Name / Address	port on a separate line for each class of securities benefic Table II - Derivative Securities Acqui (<i>e.g.</i> , puts , calls , warrants , d 2. 3. Transaction Date 3A. Deemed Conversion (Month/Day/Year) Execution Date, if or Exercise any Price of (Month/Day/Year) Price of (Month/Day/Year) Price of (Month/Day/Year) Security \$ 8.57 08/07/2006 ting Owners	port on a separate line for each class of securities beneficially owner Person information required display number Table II - Derivative Securities Acquired, Display (e.g., puts, calls, warrants, options, con- 2. 3. Transaction Date 3A. Deemed 4. Conversion (Month/Day/Year) Execution Date, if or Exercise any Code Price of (Month/Day/Year) (Instr. 8) Derivative Security Code V \$ 8.57 08/07/2006 M Security Code V Security Code V Code V Security Code V Code V Cod	port on a separate line for each class of securities beneficially owned direct Persons who information of required to re- displays a cu- number. Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, converting 2. 3. Transaction Date 3A. Deemed 4. 5. N. Conversion (Month/Day/Year) Execution Date, if or Exercise (Month/Day/Year) (Month/Day/Year) Price of (Month/Day/Year) (Instr. 8) Acquired (A) (A) (A) Security (A) (A) (A) Security (B)	port on a separate line for each class of securities beneficially owned directly or ind Persons who respond information container required to respond displays a currently in number. Table II - Derivative Securities Acquired, Disposed of, or Bene (e.g., puts, calls, warrants, options, convertible securities Conversion (Month/Day/Year) Beceution Date, if or Exercise (Month/Day/Year) Execution Date, if or Exercise (Month/Day/Year) (Month/Day/Year) Security (Month/Day/Year) (Month/Day/Year) Security Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) \$ 8.57 08/07/2006 M 5,681 ting Owners Security (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	port on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond in this for required to respond unless the for displays a currently valid OMB c number. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owne (e.g., puts, calls, warrants, options, convertible securities) 2. 3. Transaction Date 3A. Deemed Conversion or Exercise Price of Derivative Security 8.5.7 08/07/2006 4. 5. Number Code Securities (Month/Day/Year) Security 6. Date Exer Code Securities (Instr. 3, 4, and 5) Date Exercisable Code V (A) (D) § 8.57 08/07/2006 M 5,681 (I) Relationships	port 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 required to respond unless the form displays a currently valid OMB control number. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 3. Transaction Date 3A. Deemed (e.g., puts, calls, warrants, options, convertible securities) 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if Transaction Derivative Security (Month/Day/Year) (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) 5. State Expiration Date Securities (Month/Day/Year) (Instr. 3, 4, and 5) \$ 8.57 08/07/2006 M 5,681 (I) 05/01/2013 State State	port 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 required to respond unless the form displays a currently valid OMB control number. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Inst. 5, Number Order Securities (Month/Day/Year) (Inst. 3, Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) S 8.57 08/07/2006 M 5,681 (D) 05/01/2013 Common Stock S 8.57 08/07/2006 M 5,681 (D) 05/01/2013 Common Stock	port 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 required to respond unless the form displays a currently valid OMB control number. Table II - Derivative Securities Acquired, Disposed of or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities) 3. Transaction Date, if Transaction Date, if Transaction Derivative and (Month/Day/Year) (Month/Day/Year) (Instr. 8). Acquired (Month/Day/Year) (Month/Day/Year) (Instr. 8). Acquired (Date of Date (Instr. 3) and 4) Derivative Security (Month/Day/Year) (Instr. 8). Acquired (Date of Date (Instr. 3) and 4) Security (Month/Day/Year) (Instr. 8). Acquired (Date of Date (Instr. 3) and 4) Security (Month/Day/Year) (Month/Day/Year) (Instr. 8). Acquired (Date of Date (Instr. 3) and 4) Security (Month/Day/Year) (Instr. 8). Acquired (Instr. 3) and 5) Security (Month/Day/Year) (Instr. 8). 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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	08/08/2006
**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 options become exercisable in four equal installments on May 1, 2004, 2005, 2006 and 2007.
- (2) 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 1 of 2

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.