

Morningstar, Inc.  
Form 4  
October 04, 2006

# FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Boudos Martha Dustin

(Last) (First) (Middle)

C/O MORNINGSTAR, INC., 225  
WEST WACKER DRIVE

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Morningstar, Inc. [MORN]

3. Date of Earliest Transaction  
(Month/Day/Year)

10/02/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	10/02/2006		M		\$ 8.57	31,455	D
Common Stock	10/02/2006		S <sup>(2)</sup>		\$ 36.36	31,359	D
Common Stock	10/02/2006		S <sup>(2)</sup>		\$ 36.39	31,159	D
Common Stock	10/02/2006		S <sup>(2)</sup>		\$ 36.41	31,059	D
Common Stock	10/02/2006		S <sup>(2)</sup>		\$ 36.42	30,959	D

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Common Stock	10/02/2006	<u>S</u> (2)	200	D	\$ 36.43	30,759	D
Common Stock	10/02/2006	<u>S</u> (2)	600	D	\$ 36.44	30,159	D
Common Stock	10/02/2006	<u>S</u> (2)	300	D	\$ 36.45	29,859	D
Common Stock	10/02/2006	<u>S</u> (2)	200	D	\$ 36.46	29,659	D
Common Stock	10/02/2006	<u>S</u> (2)	400	D	\$ 36.47	29,259	D
Common Stock	10/02/2006	<u>S</u> (2)	100	D	\$ 36.48	29,159	D
Common Stock	10/02/2006	<u>S</u> (2)	100	D	\$ 36.54	29,059	D
Common Stock	10/02/2006	<u>S</u> (2)	300	D	\$ 36.55	28,759	D
Common Stock	10/02/2006	<u>S</u> (2)	300	D	\$ 36.56	28,459	D
Common Stock	10/02/2006	<u>S</u> (2)	100	D	\$ 36.58	28,359	D
Common Stock	10/02/2006	<u>S</u> (2)	100	D	\$ 36.59	28,259	D
Common Stock	10/02/2006	<u>S</u> (2)	200	D	\$ 36.6	28,059	D
Common Stock	10/02/2006	<u>S</u> (2)	100	D	\$ 36.61	27,959	D
Common Stock	10/02/2006	<u>S</u> (2)	100	D	\$ 36.62	27,859	D
Common Stock	10/02/2006	<u>S</u> (2)	304	D	\$ 36.63	27,555	D
Common Stock	10/02/2006	<u>S</u> (2)	100	D	\$ 36.66	27,455	D
Common Stock	10/02/2006	<u>S</u> (2)	300	D	\$ 36.68	27,155	D
Common Stock	10/02/2006	<u>S</u> (2)	200	D	\$ 36.69	26,955	D
Common Stock	10/02/2006	<u>S</u> (2)	381	D	\$ 36.7	26,574	D
Common Stock	10/02/2006	<u>S</u> (2)	300	D	\$ 36.71	26,274	D
	10/02/2006	<u>S</u> (2)	400	D		25,874	D



## 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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