

Morningstar, Inc.
Form 4
November 08, 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 *
Huang Tao

(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)
11/06/2006

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 Operating 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	11/06/2006		S ⁽¹⁾		98	D	\$ 45.2
Common Stock	11/06/2006		S ⁽¹⁾		495	D	\$ 45.21
Common Stock	11/06/2006		S ⁽¹⁾		557	D	\$ 45.22
Common Stock	11/06/2006		S ⁽¹⁾		1,796	D	\$ 45.23
Common Stock	11/06/2006		S ⁽¹⁾		124	D	\$ 45.24

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Common Stock	11/06/2006	<u>S(1)</u>	433	D	\$ 45.25	62,533	D
Common Stock	11/06/2006	<u>S(1)</u>	62	D	\$ 45.2574	62,471	D
Common Stock	11/06/2006	<u>S(1)</u>	62	D	\$ 45.26	62,409	D
Common Stock	11/06/2006	<u>S(1)</u>	186	D	\$ 45.3	62,223	D
Common Stock	11/06/2006	<u>S(1)</u>	1,053	D	\$ 45.31	61,170	D
Common Stock	11/06/2006	<u>S(1)</u>	62	D	\$ 45.3124	61,108	D
Common Stock	11/06/2006	<u>S(1)</u>	186	D	\$ 45.32	60,922	D
Common Stock	11/06/2006	<u>S(1)</u>	124	D	\$ 45.33	60,798	D
Common Stock	11/06/2006	<u>S(1)</u>	62	D	\$ 45.3324	60,736	D
Common Stock	11/06/2006	<u>S(1)</u>	124	D	\$ 45.34	60,612	D
Common Stock	11/06/2006	<u>S(1)</u>	186	D	\$ 45.35	60,426	D
Common Stock	11/06/2006	<u>S(1)</u>	1,052	D	\$ 45.37	59,374	D
Common Stock	11/06/2006	<u>S(1)</u>	62	D	\$ 45.39	59,312	D
Common Stock	11/06/2006	<u>S(1)</u>	372	D	\$ 45.44	58,940	D
Common Stock	11/06/2006	<u>S(1)</u>	62	D	\$ 45.45	58,878	D
Common Stock	11/06/2006	<u>S(1)</u>	186	D	\$ 45.61	58,692	D
Common Stock	11/06/2006	<u>S(1)</u>	164	D	\$ 45.66	58,528	D
Common Stock	11/06/2006	<u>S(1)</u>	124	D	\$ 45.67	58,404	D
Common Stock	11/06/2006	<u>S(1)</u>	186	D	\$ 45.68	58,218	D
Common Stock	11/06/2006	<u>S(1)</u>	186	D	\$ 45.7	58,032	D
	11/06/2006	<u>S(1)</u>	22	D	\$ 45.72	58,010	D

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Common
Stock

Common Stock 11/06/2006 S(1) 363 D \$ 45.77 57,647 D

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

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

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Huang Tao C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			Chief Operating Officer	

Signatures

/s/ Rachel Felsenthal, by power of attorney
11/08/2006
**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 sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 15, 2006.

Remarks:

Form 2 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.

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