Morningstar, Inc. Form 4 November 17, 2006

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 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

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Mansueto Joseph D Issuer Symbol Morningstar, Inc. [MORN] (Check all applicable) (First) (Middle) 3. Date of Earliest Transaction (Last) (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title Other (specify C/O MORNINGSTAR, INC., 225 11/16/2006 below) WEST WACKER DRIVE Chairman & CEO (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

					i cison		
(City)	(State)	(Zip) Table	e I - Non-D	erivative Securities Acq	uired, Disposed of	, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature o
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)		Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)

(Instr. 3)		any (Month/Day/Year)	(Instr. 8)	(Instr. 3,	Instr. 3, 4 and 5)		Owned Following	(D) or Indirect (I) (Instr. 4)	
			Code V	(A) or Amount (D)		Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	11/16/2006		S <u>(1)</u>	200	D	\$ 45.61	29,586,916	D	
Common Stock	11/16/2006		S <u>(1)</u>	300	D	\$ 45.74	29,586,616	D	
Common Stock	11/16/2006		S(1)	841	D	\$ 45.6	29,585,775	D	
Common Stock	11/16/2006		S(1)	45	D	\$ 45.88	29,585,730	D	
Common Stock	11/16/2006		S <u>(1)</u>	1,500	D	\$ 45.56	29,584,230	D	

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Common Stock	11/16/2006	S(1)	200	D	\$ 29,584,030 D
Common Stock	11/16/2006	S(1)	100	D	\$ 45.57 29,583,930 D
Common Stock	11/16/2006	S(1)	12	D	\$ 29,583,918 D
Common Stock	11/16/2006	S(1)	900	D	\$ 29,583,018 D
Common Stock	11/16/2006	S(1)	500	D	\$ 45.65 29,582,518 D
Common Stock	11/16/2006	S(1)	100	D	\$ 45.76 29,582,418 D
Common Stock	11/16/2006	S(1)	109	D	\$ 45.77 29,582,309 D
Common Stock	11/16/2006	S(1)	700	D	\$ 45.7 29,581,609 D
Common Stock	11/16/2006	S <u>(1)</u>	400	D	\$ 45.71 29,581,209 D
Common Stock	11/16/2006	S(1)	100	D	\$ 29,581,109 D
Common Stock	11/16/2006	S(1)	100	D	\$ 45.78 29,581,009 D
Common Stock	11/16/2006	S(1)	200	D	\$ 45.67 29,580,809 D
Common Stock	11/16/2006	S(1)	100	D	\$ 29,580,709 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)

 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

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	Transactio	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 Title Number of Code V (A) (D)

Exercisable Date Title Of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer	Other		
Mansueto Joseph D C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606	X		Chairman & CEO			

Signatures

/s/Rachel Felsenthal, by power of attorney 11/17/2006

**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. 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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