Morningstar, Inc. Form 4 April 23, 2007

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

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

Form 5 obligations may continue. See Instruction 1(b).

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

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

CHICAGO, IL 60606

(Last)

1. Name and Address of Reporting Person * FRANCIS CHERYL A

> (First) (Middle)

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

(Street)

Symbol

Filed(Month/Day/Year)

4. If Amendment, Date Original

Morningstar, Inc. [MORN]

3. Date of Earliest Transaction

(Month/Day/Year)

04/23/2007

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

(City)	(State) (Zip) Table	I - Non-D	erivative :	Securi	ities Acqu	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	04/23/2007		M	500	A	\$ 8.57	2,973	D	
Common Stock	04/23/2007		S(2)	33	D	\$ 53.29	2,940	D	
Common Stock	04/23/2007		S(2)	17	D	\$ 53.42	2,923	D	
Common Stock	04/23/2007		S(2)	50	D	\$ 53.42	2,873	D	
Common Stock	04/23/2007		S(2)	50	D	\$ 53.48	2,823	D	

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Common Stock	04/23/2007	S(2)	33	D	\$ 53.5	2,790	D
Common Stock	04/23/2007	S(2)	33	D	\$ 53.53	2,757	D
Common Stock	04/23/2007	S(2)	34	D	\$ 53.55	2,723	D
Common Stock	04/23/2007	S(2)	50	D	\$ 53.56	2,673	D
Common Stock	04/23/2007	S(2)	17	D	\$ 53.57	2,656	D
Common Stock	04/23/2007	S(2)	17	D	\$ 53.57	2,639	D
Common Stock	04/23/2007	S(2)	17	D	\$ 53.63	2,622	D
Common Stock	04/23/2007	S(2)	30	D	\$ 53.63	2,592	D
Common Stock	04/23/2007	S(2)	31	D	\$ 53.63	2,561	D
Common Stock	04/23/2007	S(2)	5	D	\$ 53.63	2,556	D
Common Stock	04/23/2007	S(2)	83	D	\$ 53.72	2,473	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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	onof	6. Date Exercisable and Expiration Date (Month/Day/Year)		Underlying	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Empoyee Stock

Option \$ 8.57 04/23/2007 M 500 (1) 07/19/2012 Common Stock 500

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FRANCIS CHERYL A C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606

X

Signatures

/s/ Heidi Miller, by power of attorney

04/23/2007

**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 became exercisable in three equal installments on July 19, 2003, 2004 and 2005.
- (2) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 21, 2007.

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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