Boudos Martha Dustin Form 4 May 02, 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**

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** Boudos Martha Dustin			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle)			Morningstar, Inc. [MORN] 3. Date of Earliest Transaction						
C/O MORNINGSTAR, INC., 225			(Month/Day/Year) 04/30/2007			DirectorX Officer (give below)	e title Othe		
WEST WA	CKER DRIVE					Chief	Financial Office	er	
	(Street)			ndment, D	rate Original ur)	6. Individual or Jo Applicable Line) _X_ Form filed by 0	•		
CHICAGO	, IL 60606					Form filed by N Person	More than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-	Derivative Securities Acq	quired, Disposed of	f, or Beneficial	ly Owne	
1.Title of Security	2. Transaction Da (Month/Day/Year			3. Transact	4. Securities Acquired ion(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities	6. Ownership Form: Direct	7. Natur Indirect	

	(City)	(State) (Table Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	f, or Beneficial	y Owned
Sec	title of curity str. 3)	2. Transaction Date (Month/Day/Year)	Transaction Date 2A. Deemed Month/Day/Year) Execution Date, if any (Month/Day/Year)		4. Securities Acquired tion(A) or Disposed of (D) (Instr. 3, 4 and 5)) (A) or V Amount (D) Price		d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	courities Form: Direct eneficially (D) or wned Indirect (I) ollowing (Instr. 4) eported enasaction(s)	
	ommon ock	04/30/2007		Code V M	3,425	A	\$ 14.13	37,199	D	
	ommon ock	04/30/2007		M	9,373	A	\$ 18.5	46,572	D	
	ommon ock	05/01/2007		M	9,582	A	\$ 14.13	56,154	D	
	ommon ock	04/30/2007		S(1)	100	D	\$ 52.14	56,054	D	
	ommon ock	04/30/2007		S(1)	100	D	\$ 52.15	55,954	D	

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Common Stock	04/30/2007	S <u>(1)</u>	286	D	\$ 52.17	55,668	D
Common Stock	04/30/2007	S(1)	200	D	\$ 52.18	55,468	D
Common Stock	04/30/2007	S(1)	98	D	\$ 52.2	55,370	D
Common Stock	04/30/2007	S(1)	400	D	\$ 52.21	54,970	D
Common Stock	04/30/2007	S(1)	100	D	\$ 52.24	54,870	D
Common Stock	04/30/2007	S(1)	214	D	\$ 52.25	54,656	D
Common Stock	04/30/2007	S(1)	300	D	\$ 52.36	54,356	D
Common Stock	04/30/2007	S(1)	200	D	\$ 52.6	54,156	D
Common Stock	04/30/2007	S(1)	200	D	\$ 52.65	53,956	D
Common Stock	04/30/2007	S(1)	100	D	\$ 52.68	53,856	D
Common Stock	04/30/2007	S(1)	600	D	\$ 52.7	53,256	D
Common Stock	04/30/2007	S <u>(1)</u>	67	D	\$ 52.71	53,189	D
Common Stock	04/30/2007	S <u>(1)</u>	100	D	\$ 52.72	52,189	D
Common Stock	04/30/2007	S(1)	400	D	\$ 52.73	51,789	D
Common Stock	04/30/2007	S(1)	600	D	\$ 52.74	51,189	D
Common Stock	04/30/2007	S(1)	1,360	D	\$ 52.75	49,829	D
Common Stock	04/30/2007	S <u>(1)</u>	660	D	\$ 52.77	49,169	D
Common Stock	04/30/2007	S(1)	40	D	\$ 52.78	49,129	D
Common Stock	04/30/2007	S(1)	400	D	\$ 52.8	48,729	D
Common Stock	04/30/2007	S <u>(1)</u>	300	D	\$ 52.82	48,429	D
	04/30/2007	S <u>(1)</u>	540	D		47,889	D

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Common Stock					\$ 52.83		
Common Stock	04/30/2007	S <u>(1)</u>	500	D	\$ 52.84	47,389	D
Common Stock	04/30/2007	S <u>(1)</u>	500	D	\$ 52.85	46,889	D
Common Stock	04/30/2007	S(1)	1,733	D	\$ 52.86	45,156	D
Common Stock	04/30/2007	S <u>(1)</u>	400	D	\$ 52.89	44,156	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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 14.13	04/30/2007		M	3,425	(3)	05/01/2010	Common Stock	3,425
Employee Stock Option (Right to Buy)	\$ 18.5	04/30/2007		М	9,373	(2)	05/02/2015	Common Stock	9,373
Employee Stock Option (Right to Buy)	\$ 14.13	05/01/2007		M	9,582	(3)	05/01/2010	Common Stock	9,582

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Boudos Martha Dustin C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606

Chief Financial Officer

Signatures

/s/ Heidi Miller, by power of attorney

05/02/2007

**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 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.
- (2) The options become exercisable in four equal installments on May 2, 2006, 2007, 2008 and 2009.
- (3) The options became exercisable in four equal installments on May 1, 2001, 2002, 2003 and 2004.

Remarks:

Form 1 of 3

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