Morningstar, Inc. Form 4
June 08, 2007

FORM 4

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number: 3235-0287

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

Vashington, D.C. 20549 Number: Expires:

Expires: January 31, 2005 Estimated average

Section 16. Form 4 or Form 5 obligations may continue. SECURITIES

burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person * Williams David W	2. Issuer Name and Ticker or Trading Symbol Morningstar, Inc. [MORN]	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle) C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE	3. Date of Earliest Transaction (Month/Day/Year) 06/07/2007	(Check all applicable) Director 10% OwnerX_ Officer (give title Other (specify below) Managing Director, Design		
(Street) CHICAGO, IL 60606	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date		3.	4. Securi			5. Amount of	6. Ownership	
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any	Code	Fransaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)		Securities Beneficially	Form: Direct (D) or	Indirect Beneficial	
(moure)		(Month/Day/Year)	(Instr. 8)	(moure,	(A)	,	Owned Following Reported Transaction(s)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	06/07/2007		M	700	A	\$ 14.13	26,168	D	
Common Stock	06/07/2007		S(2)	700	D	\$ 46.58	25,468	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)

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

8. F Der Sec (Ins

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. Transactic Code (Instr. 8)	5. Number or of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day)	ate	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 (Right to Buy)	\$ 14.13	06/07/2007		M	264	<u>(1)</u>	05/01/2010	Common Stock	264
Employee Stock Option (Right to Buy)	\$ 14.13	06/07/2007		M	436	(3)	05/01/2011	Common Stock	436

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Williams David W C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606

Managing Director, Design

Signatures

/s/ Richard Robbins, by power of attorney 06/08/2007

**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 four equal installments on May 1, 2001, 2002, 2003 and 2004.
- (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.

Reporting Owners 2

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(3) The options became exercisable in four equal installments on May 1, 2002, 2003, 2004, and 2005.

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.