Boruff Christopher P Form 4 May 23, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

1(b).

may continue.

See Instruction

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 * Boruff Christopher P			2. Issuer Name and Ticker or Trading Symbol Morningstar, Inc. [MORN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE			(Month/Day/Year) 05/22/2006	Director 10% Owner X Officer (give title Other (specify below) President, Advisor Business		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
CHICAGO, IL 60606			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	anired. Disposed of, or Beneficially Owned		

(,)	()	Table	: 1 - Non-De	erivative S	ecuri	ties Ac	quirea, Disposea	of, or Beneficia	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Execution Date, if Transactio			r	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common			Couc ,	7 IIIIO GIII	(2)	11100			
Common Stock	05/22/2006		M	3,333	A	\$ 2	8,426	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)

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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)		(Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 II S S ((
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Empoyee Stock Option (Right to Buy)	\$ 2	05/22/2006		M <u>(1)</u>	3,333	(2)	12/31/2007	Common Stock	3,333	

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips				
	Director	10% Owner	Officer	Other	

Boruff Christopher P C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606

President, Advisor Business

Signatures

/s/ Rachel Felsenthal, by power of attorney

05/23/2006 Date

**Signature of Reporting Person

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 26, 2006.
- (2) The options became exercisable in five equal installments on December 31, 1998, 1999, 2000, 2001 and 2002.

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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