Morningstar, Inc. Form 4 May 09, 2007

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

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

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

Stock

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 (Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)
C/O MORNING WEST WACKE		C., 225	(Month/Day/Year) 05/03/2007	Director 10% OwnerX Officer (give title Other (specify below) Managing Director, Design
((Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check
CHICAGO, IL 6	50606		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

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(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	e Secu	rities Acqui	red, Disposed of,	or Beneficiall	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)		sed of	5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common	05/07/2007		Code V	Amount	. ,	Price	· ·	D	
Stock	05/07/2007		M	1,000	A	\$ 14.13	21,914	D	
Common Stock	05/08/2007		M	1,000	A	\$ 14.13	22,914	D	
Common Stock	05/07/2007		S(2)	1,000	D	\$ 51.1217 (3)	21,914	D	
Common	05/08/2007		S(2)	1,000	D	\$ 50.282	20,914	D	

(4)

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number out Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day	ate	7. Title and Underlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Empoyee Stock Option (Right to Buy)	\$ 14.13	05/07/2007		M	1,000	<u>(1)</u>	05/01/2010	Common Stock	1,000
Empoyee Stock Option (Right to Buy)	\$ 14.13	05/08/2007		M	1,000	<u>(1)</u>	05/01/2010	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
F	Director	10% Owner	Officer	Other			
Williams David W C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			Managing Director, Design				

Signatures

/s/ Heidi Miller, by power of	05/09/2007		
attorney	03/07/2007		
**Signature of Reporting Person	Date		

Reporting Owners 2

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
- (3) The shares were sold in 11 transactions on the date reported at an average price of \$51.1217 per share, with prices ranging from \$50.98 to \$51.70
- (4) The shares were sold in six transactions on the date reported at an average price of \$50.282 per share, with prices ranging from \$50.07 to \$50.80

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.