Morningstar, Inc. Form 4 May 29, 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

Form 5 obligations may continue. See Instruction STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

1(b).

(Print or Type Responses)

5. Relationship of Reporting Person(s) to 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading Williams David W Issuer Symbol Morningstar, Inc. [MORN] (Check all applicable) (First) (Middle) 3. Date of Earliest Transaction (Last) (Month/Day/Year) Director 10% Owner _X__ Officer (give title _ Other (specify C/O MORNINGSTAR, INC., 225 05/25/2007 below) WEST WACKER DRIVE Managing Director, Design (Street) 6. Individual or Joint/Group Filing(Check 4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CHICAGO, IL 60606 Person (Ctota)

(City)	(State) (Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	te 2A. Deemed 3. 4. Securities Acquire		d of (D)	5. Amount of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Stock	05/25/2007		M	700	A	14.13	26,168	D	
Common Stock	05/25/2007		S(2)	400	D	\$ 46.75	25,768	D	
Common Stock	05/25/2007		S(2)	200	D	\$ 46.76	25,568	D	
Common Stock	05/25/2007		S(2)	100	D	\$ 46.77	25,468	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

OMB APPROVAL

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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. Transacti Code (Instr. 8)	5. Number one f Derivative Securities 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)		8. F Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Empoyee Stock Option (Right to	\$ 14.13	05/25/2007		M	700	<u>(1)</u>	05/01/2010	Common Stock	700	

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

Buy)

/s/ Richard Robbins, by power of attorney 05/29/2007

**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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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