

Morningstar, Inc.
 Form 4
 September 26, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *
 Boudos Martha Dustin

(Last) (First) (Middle)
 C/O MORNINGSTAR, INC., 225
 WEST WACKER DRIVE
 (Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Morningstar, Inc. [MORN]

3. Date of Earliest Transaction (Month/Day/Year)
 09/25/2006

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | Code | V | Amount or Price | | | |
| Common Stock | 09/25/2006 | | S ⁽¹⁾ | | 53 | D | \$ 36.695 27,956 | D |
| Common Stock | 09/25/2006 | | S ⁽¹⁾ | | 54 | D | \$ 36.7139 27,902 | D |
| Common Stock | 09/25/2006 | | S ⁽¹⁾ | | 160 | D | \$ 36.72 27,742 | D |
| Common Stock | 09/25/2006 | | S ⁽¹⁾ | | 53 | D | \$ 36.75 27,689 | D |
| Common Stock | 09/25/2006 | | S ⁽¹⁾ | | 160 | D | \$ 36.76 27,529 | D |

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| | | | | | | | |
|--------------|------------|-------------|-----|---|------------|--------|---|
| Common Stock | 09/25/2006 | <u>S(1)</u> | 53 | D | \$ 36.78 | 27,476 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 53 | D | \$ 36.8 | 27,423 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 372 | D | \$ 36.81 | 27,051 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 213 | D | \$ 36.82 | 26,838 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 93 | D | \$ 36.84 | 26,745 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 120 | D | \$ 36.85 | 26,625 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 106 | D | \$ 36.86 | 26,519 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 54 | D | \$ 36.8742 | 26,465 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 160 | D | \$ 36.8909 | 26,305 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 54 | D | \$ 36.9 | 26,251 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 106 | D | \$ 36.91 | 26,145 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 106 | D | \$ 36.915 | 26,039 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 106 | D | \$ 36.9557 | 25,933 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 106 | D | \$ 36.97 | 25,827 | D |
| Common Stock | 09/25/2006 | <u>S(1)</u> | 53 | D | \$ 36.9733 | 25,774 | 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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned |
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|--|--|---|

