

Boudos Martha Dustin
 Form 4
 May 02, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)
 04/30/2007

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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	04/30/2007		M		3,425 A \$ 14.13		37,199 D
Common Stock	04/30/2007		M		9,373 A \$ 18.5		46,572 D
Common Stock	05/01/2007		M		9,582 A \$ 14.13		56,154 D
Common Stock	04/30/2007		S ⁽¹⁾		100 D \$ 52.14		56,054 D
Common Stock	04/30/2007		S ⁽¹⁾		100 D \$ 52.15		55,954 D

Edgar Filing: Boudos Martha Dustin - Form 4

Common Stock	04/30/2007	<u>S⁽¹⁾</u>	286	D	\$ 52.17	55,668	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	200	D	\$ 52.18	55,468	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	98	D	\$ 52.2	55,370	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	400	D	\$ 52.21	54,970	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	100	D	\$ 52.24	54,870	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	214	D	\$ 52.25	54,656	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	300	D	\$ 52.36	54,356	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	200	D	\$ 52.6	54,156	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	200	D	\$ 52.65	53,956	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	100	D	\$ 52.68	53,856	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	600	D	\$ 52.7	53,256	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	67	D	\$ 52.71	53,189	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	100	D	\$ 52.72	52,189	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	400	D	\$ 52.73	51,789	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	600	D	\$ 52.74	51,189	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	1,360	D	\$ 52.75	49,829	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	660	D	\$ 52.77	49,169	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	40	D	\$ 52.78	49,129	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	400	D	\$ 52.8	48,729	D
Common Stock	04/30/2007	<u>S⁽¹⁾</u>	300	D	\$ 52.82	48,429	D
	04/30/2007	<u>S⁽¹⁾</u>	540	D		47,889	D

Edgar Filing: Boudos Martha Dustin - Form 4

Common Stock						\$ 52.83	
Common Stock	04/30/2007	S ⁽¹⁾	500	D		\$ 52.84	47,389 D
Common Stock	04/30/2007	S ⁽¹⁾	500	D		\$ 52.85	46,889 D
Common Stock	04/30/2007	S ⁽¹⁾	1,733	D		\$ 52.86	45,156 D
Common Stock	04/30/2007	S ⁽¹⁾	400	D		\$ 52.89	44,156 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 14.13	04/30/2007		M	3,425	<u>(3)</u> 05/01/2010	Common Stock	3,425	
Employee Stock Option (Right to Buy)	\$ 18.5	04/30/2007		M	9,373	<u>(2)</u> 05/02/2015	Common Stock	9,373	
Employee Stock Option (Right to Buy)	\$ 14.13	05/01/2007		M	9,582	<u>(3)</u> 05/01/2010	Common Stock	9,582	

