

Morningstar, Inc.  
Form 4  
August 13, 2007

# 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 \*  
NOONAN JACK

(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)  
08/10/2007

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)

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 or Price		
Common Stock	08/10/2007		S <sup>(1)</sup>		168	D	
					\$ 61.65		5,961
Common Stock	08/10/2007		S <sup>(1)</sup>		63	D	
					\$ 61.66		5,898
Common Stock	08/10/2007		S <sup>(1)</sup>		77	D	
					\$ 61.67		5,821
Common Stock	08/10/2007		S <sup>(1)</sup>		8	D	
					\$ 61.68		5,813
Common Stock	08/10/2007		S <sup>(1)</sup>		168	D	
					\$ 61.69		5,645

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Common Stock	08/10/2007	<u>S</u> (1)	84	D	\$ 61.75	5,561	D
Common Stock	08/10/2007	<u>S</u> (1)	84	D	\$ 61.79	5,477	D
Common Stock	08/10/2007	<u>S</u> (1)	84	D	\$ 62.11	5,393	D
Common Stock	08/10/2007	<u>S</u> (1)	21	D	\$ 62.19	5,372	D
Common Stock	08/10/2007	<u>S</u> (1)	42	D	\$ 62.21	5,330	D
Common Stock	08/10/2007	<u>S</u> (1)	42	D	\$ 62.22	5,288	D
Common Stock	08/10/2007	<u>S</u> (1)	337	D	\$ 62.48	4,951	D
Common Stock	08/10/2007	<u>S</u> (1)	21	D	\$ 62.51	4,930	D
Common Stock	08/10/2007	<u>S</u> (1)	84	D	\$ 62.65	4,846	D
Common Stock	08/10/2007	<u>S</u> (1)	63	D	\$ 62.98	4,783	D
Common Stock	08/10/2007	<u>S</u> (1)	58	D	\$ 63.31	4,725	D
Common Stock	08/10/2007	<u>S</u> (1)	26	D	\$ 63.33	4,699	D

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

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(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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
					Code V (A) (D)				
							Title		

Date	Expiration	Amount
Exercisable	Date	or
		Number
		of
		Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOONAN JACK C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606	X			

## Signatures

/s/ Richard Robbins, by power of attorney	08/13/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 August 2, 2006.

### Remarks:

Form 2 of 2

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.