

Morningstar, Inc.
Form 4
September 20, 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 *
Mansueto Joseph D

(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)

09/18/2007

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)

Chairman & CEO

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)
				(A) or (D)	Price		
Common Stock	09/18/2007		S ⁽¹⁾	V	300	D	\$ 62.26 28,480,091 D
Common Stock	09/18/2007		S ⁽¹⁾	V	438	D	\$ 62.34 28,479,653 D
Common Stock	09/18/2007		S ⁽¹⁾	V	119	D	\$ 62.65 28,479,534 D
Common Stock	09/18/2007		S ⁽¹⁾	V	300	D	\$ 62.69 28,479,234 D
Common Stock	09/18/2007		S ⁽¹⁾	V	100	D	\$ 62.42 28,479,134 D

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Common Stock	09/18/2007	<u>S⁽¹⁾</u>	100	D	\$ 62.44	28,479,034	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	300	D	\$ 62.42	28,478,734	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	54	D	\$ 62.56	28,478,680	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	315	D	\$ 62.53	28,478,365	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	135	D	\$ 62.55	28,478,230	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	200	D	\$ 62.62	28,478,030	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	100	D	\$ 62.64	28,477,930	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	200	D	\$ 62.46	28,477,730	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	100	D	\$ 62.5	28,477,630	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	100	D	\$ 62.8	28,477,530	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	36	D	\$ 62.82	28,477,494	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	214	D	\$ 62.57	28,477,280	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	100	D	\$ 62.76	28,477,180	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	300	D	\$ 62.84	28,476,880	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	73	D	\$ 62.7	28,476,807	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	700	D	\$ 62.85	28,476,107	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	400	D	\$ 60.67	28,475,707	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	200	D	\$ 62.81	28,475,507	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	36	D	\$ 62.89	28,475,471	D
Common Stock	09/18/2007	<u>S⁽¹⁾</u>	100	D	\$ 60.64	28,475,371	D
	09/18/2007	<u>S⁽¹⁾</u>	182	D		28,475,189	D

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Common Stock						\$ 60.82		
Common Stock	09/18/2007	S ⁽¹⁾	300	D		\$ 62.87	28,474,889	D
Common Stock	09/18/2007	S ⁽¹⁾	64	D		\$ 62.88	28,474,825	D
Common Stock	09/18/2007	S ⁽¹⁾	4	D		\$ 62.4	28,474,821	D
Common Stock	09/18/2007	S ⁽¹⁾	200	D		\$ 62.38	28,474,621	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 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 Owned Beneficially (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mansueto Joseph D C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606	X	X	Chairman & CEO	

Signatures

/s/ Heidi Miller, by power of
attorney

09/20/2007

__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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 21, 2007.

Remarks:

Form 1 of 5

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