

Rekenthaler John A
 Form 4
 December 19, 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

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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 *
 Rekenthaler John A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
 12/19/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Research & New Prod. Dev.

CHICAGO, IL 60606

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

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

(City) (State) (Zip)

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 (D) | Price |
| Common Stock | 12/19/2007 | | M | | 2,000 | A | \$ 14.13 |
| Common Stock | 12/19/2007 | | S ⁽²⁾ | | 500 | D | \$ 74.84 |
| Common Stock | 12/19/2007 | | S ⁽²⁾ | | 300 | D | \$ 74.85 |
| Common Stock | 12/19/2007 | | S ⁽²⁾ | | 200 | D | \$ 74.9 |
| Common Stock | 12/19/2007 | | S ⁽²⁾ | | 200 | D | \$ 75 |

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| | | | | | | | |
|--------------|------------|------------------|-----|---|----------|--------|---|
| Common Stock | 12/19/2007 | S ⁽²⁾ | 100 | D | \$ 75.04 | 66,445 | D |
| Common Stock | 12/19/2007 | S ⁽²⁾ | 100 | D | \$ 75.05 | 66,345 | D |
| Common Stock | 12/19/2007 | S ⁽²⁾ | 100 | D | \$ 75.2 | 66,245 | D |
| Common Stock | 12/19/2007 | S ⁽²⁾ | 200 | D | \$ 75.25 | 66,045 | D |
| Common Stock | 12/19/2007 | S ⁽²⁾ | 100 | D | \$ 75.44 | 65,945 | D |
| Common Stock | 12/19/2007 | S ⁽²⁾ | 100 | D | \$ 75.45 | 65,845 | D |
| Common Stock | 12/19/2007 | S ⁽²⁾ | 100 | D | \$ 75.55 | 65,745 | D |

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

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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 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) | \$ 14.13 | 12/19/2007 | | M | 300 | ⁽¹⁾ 05/01/2010 | Common Stock | 300 |
| Employee Stock Option (Right to Buy) | \$ 14.13 | 12/19/2007 | | M | 1,700 | ⁽³⁾ 05/01/2011 | Common Stock | 1,700 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Rekenthaler John A C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606 | | | VP, Research & New Prod. Dev. | |

Signatures

/s/ Heidi Miller, by power of attorney
12/19/2007

__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 22, 2007.
- (3) The options became exercisable in four equal installments on May 1, 2002, 2003, 2004 and 2005.

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