

# FORM 4

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

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

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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(f) of the  
Investment Company Act of 1940

|                                                     |  |  |                                                    |  |  |                                                                                                                                                                                                |  |  |
|-----------------------------------------------------|--|--|----------------------------------------------------|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1. Name and Address of Reporting Person *           |  |  | 2. Issuer Name <b>and</b> Ticker or Trading Symbol |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)                                                                                                                        |  |  |
| <b>Sturm Paul W</b>                                 |  |  | <b>Morningstar, Inc. [ MORN ]</b>                  |  |  | <input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span><br>_____ Officer (give title below) <span style="float:right">_____ Other (specify below)</span> |  |  |
| (Last) (First) (Middle)                             |  |  | 3. Date of Earliest Transaction (MM/DD/YYYY)       |  |  |                                                                                                                                                                                                |  |  |
| <b>C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE</b> |  |  | <b>10/10/2007</b>                                  |  |  |                                                                                                                                                                                                |  |  |
| (Street)                                            |  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY)  |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)                                                                                                                                    |  |  |
| <b>CHICAGO, IL 60606</b>                            |  |  |                                                    |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br>_____ 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. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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                                                            | (A) or (D) | Price   |                                                                                               |                                                          |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 58                                                                | D          | \$71.25 | 159641                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 167                                                               | D          | \$71.27 | 159474                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 222                                                               | D          | \$71.32 | 159252                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 111                                                               | D          | \$71.33 | 159141                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 303                                                               | D          | \$71.41 | 159838                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 56                                                                | D          | \$71.42 | 158782                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 111                                                               | D          | \$71.46 | 158671                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 53                                                                | D          | \$71.48 | 158618                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 144                                                               | D          | \$71.57 | 158474                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 111                                                               | D          | \$71.63 | 158363                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 111                                                               | D          | \$71.64 | 158252                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 3                                                                 | D          | \$71.68 | 158249                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 364                                                               | D          | \$71.69 | 157885                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 111                                                               | D          | \$71.73 | 157774                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 111                                                               | D          | \$71.75 | 157663                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 333                                                               | D          | \$71.80 | 157330                                                                                        | D                                                        |                                                       |
| Common Stock                    | 10/10/2007     |                                   | S (1)                     |   | 111                                                               | D          | \$71.85 | 157219                                                                                        | D                                                        |                                                       |

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

| 1. Title of Security<br>(Instr. 3) | 2. Trans.<br>Date | 2A.<br>Deemed<br>Execution<br>Date, if<br>any | 3. Trans.<br>Code<br>(Instr. 8) |   | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) |                  |         | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|-------------------|-----------------------------------------------|---------------------------------|---|----------------------------------------------------------------------------|------------------|---------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                    |                   |                                               | Code                            | V | Amount                                                                     | (A)<br>or<br>(D) | Price   |                                                                                                     |                                                                         |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 111                                                                        | D                | \$71.86 | 157108                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 111                                                                        | D                | \$71.92 | 156997                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 111                                                                        | D                | \$71.93 | 156886                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 75                                                                         | D                | \$71.95 | 156811                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 222                                                                        | D                | \$71.99 | 156589                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 106                                                                        | D                | \$72.11 | 156483                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 111                                                                        | D                | \$72.12 | 156372                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 6                                                                          | D                | \$72.29 | 156366                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 56                                                                         | D                | \$72.34 | 156310                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 56                                                                         | D                | \$72.36 | 156254                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 111                                                                        | D                | \$72.38 | 156143                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 111                                                                        | D                | \$72.40 | 156032                                                                                              | D                                                                       |                                                                   |
| Common Stock                       | 10/10/2007        |                                               | S (1)                           |   | 111                                                                        | D                | \$72.49 | 155921                                                                                              | D                                                                       |                                                                   |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A.<br>Deemed<br>Execution<br>Date, if<br>any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br><br>(Instr. 3, 4 and<br>5) | 6. Date Exercisable<br>and Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                               | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(s) (Instr. 4) | 10.<br>Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------|--------------------------------------------------------------------|-------------------|-----------------------------------------------|---------------------------------|---|--------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------|--------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                |                                                                    |                   |                                               | Code                            | V |                                                                                                              | Date<br>Exercisable                        | Expiration<br>Date | Title                                                                                      | Amount or Number of<br>Shares |                                                     |                                                                                                                                |                                                                                                          |                                                                    |

**Explanation of Responses:**

(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 2 of 2

**Reporting Owners**

| Reporting Owner Name / Address                                                                                  | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                 | Director      | 10% Owner | Officer | Other |
| <b>Sturm Paul W</b><br><b>C/O MORNINGSTAR, INC.</b><br><b>225 WEST WACKER DRIVE</b><br><b>CHICAGO, IL 60606</b> | <b>X</b>      |           |         |       |

**Signatures**

/s/ Heidi Miller, by power of attorney

10/12/2007

\*\* Signature of Reporting Person

Date

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

\* 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).

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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