
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **October 3, 2008**

MORNINGSTAR, INC.

(Exact name of registrant as specified in its charter)

Illinois
(State or other jurisdiction
of incorporation)

000-51280
(Commission
File Number)

36-3297908
(I.R.S. Employer
Identification No.)

225 West Wacker Drive
Chicago, Illinois
(Address of principal executive offices)

60606
(Zip Code)

(312) 696-6000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

The following information is included in this Current Report on Form 8-K as a result of Morningstar, Inc.'s policy regarding public disclosure of corporate information. Answers to additional inquiries, if any, that comply with this policy are scheduled to become available on November 7, 2008.

Caution Concerning Forward-Looking Statements

This current report on Form 8-K contains forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," or "continue." These statements involve known and unknown risks and uncertainties that may cause the events we discussed not to occur or to differ significantly from what we expected. For us, these risks and uncertainties include, among others, general industry conditions and competition; damage to our reputation resulting from claims made about possible conflicts of interest; liability for any losses that result from an actual or claimed breach of our fiduciary duties; legal, regulatory, or political issues related to our data center in China; the potential impact of market volatility on revenue from asset-based fees; a prolonged outage of our database and network facilities; challenges faced by our non-U.S. operations; and the availability of free or low-cost investment information. A more complete description of these risks and uncertainties can be found in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2007. If any of these risks and uncertainties materialize, our actual future results may vary significantly from what we expected. We do not undertake to update our forward-looking statements as a result of new information or future events.

Investor Questions and Answers: October 2008

We plan to make written responses available addressing investor questions about our business on the first Friday of every month. The following answers respond to selected questions received through October 1, 2008. We intend to answer as many questions as time allows, although we will not answer product support questions through this channel. We may wait to respond to a given question until the following month if we need more time to research the answer.

If you would like to submit a question, please send an e-mail to investors@morningstar.com, contact us via fax at 312-696-6009, or write to us at the following address:

Morningstar, Inc.
Investor Relations
225 West Wacker Drive
Chicago, IL 60606

- 1. How have the problems at Lehman Brothers, Merrill Lynch, AIG and others impacted your Institutional segment? What percent of your business is at risk and how does this change your growth plans in this area?*

At this point, we don't know what the full impact of the financial crisis will be on our Institutional segment or Morningstar overall. In 2007, combined revenue from the three companies you mentioned made up about 3% of company-wide revenue. We're in the process of analyzing how much of our business from these companies and others could be at risk. Many of our contracts have multi-year terms, and we believe the services we provide are fairly entrenched within many areas of our clients' organizations. Longer term, the amount of business we maintain with these firms will ultimately depend on many different factors, including the value we're able to provide, the form these companies take as they restructure their operations, and our ability to continue moving current proposals through our sales pipeline.

More broadly, the financial crisis has had two main effects on our business: lengthening the sales cycle and increasing pressure on renewal pricing. Most of the impact to date has been on new business, where we've been seeing longer sales cycles, tightening budgets, and more review by senior management at client organizations. At the same time, our renewal rates have remained strong (though with some pressure on pricing) and cancellations have not significantly increased. We don't know how long these trends will persist or what their ultimate impact will be on our financial results.

Despite the short-term market disruption, we don't expect the current financial crisis to fundamentally change our growth strategies for the institutional business. We believe there's still a market need for institutional services such as data feeds, research, software, Web platforms, and advisory and asset management. We're also continuing to pursue our strategic objectives, including becoming a global leader in funds-of-funds investment management, focusing on our three flagship platforms, building a world-class investment database, and expanding our international operations.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MORNINGSTAR, INC.

Date: October 3, 2008

By: /s/ Scott Cooley
Name: Scott Cooley
Title: Chief Financial Officer