**Boruff Christopher P**  
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE  
CHICAGO, IL 60606

1. **Name and Address of Reporting Person**  
   Boruff Christopher P

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

3. **Date of Earliest Transaction (MM/DD/YYYY)**  
   10/23/2006

4. **Individual or Joint/Group Filing (Check Applicable Line)**  
   X 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**

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/23/2006</td>
<td>M (1)</td>
<td>3334</td>
<td>$2.00</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option</td>
<td>$2.00</td>
<td>10/23/2006</td>
<td>M (1)</td>
<td>3334</td>
<td>12/31/2007</td>
<td>Common Stock</td>
<td>3334</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

(1) The exercise reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 26, 2006.


**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boruff Christopher P</td>
<td>Director, 10% Owner, Officer, President, Advisor Business</td>
</tr>
</tbody>
</table>

**Address:** C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE  
CHICAGO, IL 60606
Signatures


** 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).


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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.