**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**

Williams David W
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE

2. **Issuer Name and Ticker or Trading Symbol**

Morningstar, Inc. [ MORN ]

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

7/18/2007

4. **If Amendment, Date Original Filed** (MM/DD/YYYY)

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

- _X_ Form filed by One Reporting Person
  
5. **Relationship of Reporting Person(s) to Issuer** (Check all applicable)

- _X_ Officer (give title below)
- __ Director
- __ 10% Owner
- __ Other (specify below)

**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>Deemed Execution Date, if any</th>
<th>Securities Acquired or Disposed of</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>7/18/2007</td>
<td>M</td>
<td></td>
<td>700 (A)</td>
<td>$18.50</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Deemed Execution Date, if any</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Date Exercisable</th>
<th>Amount or Number of Shares Underlying Derivative Security</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$18.50</td>
<td>7/18/2007</td>
<td>M</td>
<td>700 (A)</td>
<td>700 (D)</td>
<td>5/2/2015</td>
<td>Common Stock 700</td>
<td>(2)</td>
<td>3714</td>
<td>$0</td>
<td>Direct (D)</td>
<td>Indirect (I)</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

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


**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williams David W</td>
<td>Managing Director, Design</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
<td></td>
</tr>
<tr>
<td>225 WEST WACKER DRIVE</td>
<td></td>
</tr>
</tbody>
</table>
Signatures
/s/ Richard Robbins, by power of attorney 7/19/2007

** 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).


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.