FORM 4

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

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 *

FRANCIS CHERYL A
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE
CHICAGO, IL 60606

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

6/27/2008

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

_ X _ Director
___ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. 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>Date Acquired or Disposed of</th>
<th>Trans. Code</th>
<th>Trans. Date</th>
<th>Trans. Execution Date, if any</th>
<th>Amount of Securities Acquired (A) or Disposed of (D)</th>
<th>Price</th>
<th>Amount Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/27/2008</td>
<td>M</td>
<td>500</td>
<td>A</td>
<td>$8.57</td>
<td>6700</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/27/2008</td>
<td>S (2)</td>
<td>500</td>
<td>D</td>
<td>$72.29</td>
<td>6200</td>
<td>D</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</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Date Exercisable or Expiration Date</th>
<th>Trans. Code</th>
<th>Trans. Date</th>
<th>Trans. Execution Date, if any</th>
<th>Date Exercisable or Expiration Date</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$8.57</td>
<td>6/27/2008</td>
<td>M</td>
<td>500</td>
<td>(1)</td>
<td>7/19/2012</td>
<td>Common Stock</td>
<td>500</td>
</tr>
</tbody>
</table>

Explanation of Responses:
(2) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 12, 2007.

Reporting Owners

Reporting Owner Name / Address | Relationships
-----------------------------|-----------------------------
FRANCIS CHERYL A | Director
C/O MORNINGSTAR, INC. | 10% Owner
225 WEST WACKER DRIVE | Officer
X | Other
Signatures

/s/ Heidi Miller, by power of attorney  6/27/2008

** 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.