MORNINGSTAR, INC.

FORM 4
(Statement of Changes in Beneficial Ownership)


| Address          | 225 WEST WACKER DRIVE  
|                  | CHICAGO, Illinois 60606 |
| Telephone        | (312) 696-6000          |
| CIK              | 0001289419              |
| Industry         | Computer Services       |
| Sector           | Technology              |
| Fiscal Year      | 12/31                   |
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 *

NOONAN JACK

(Last) (First) (Middle)

C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

5/10/2007

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)

_ 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>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/10/2007</td>
<td>M</td>
<td>4000</td>
<td>$2.00</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/10/2007</td>
<td>S</td>
<td>4000</td>
<td>$48.5818</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 of Derivative Security</th>
<th>Date Exercisable/Expiration Date</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$2.00</td>
<td>1/9/2008</td>
<td>$0 28000</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 August 22, 2006.

(3) The shares were sold in 40 transactions on the date reported at an average price of $48.5818 per share, with prices ranging from $48.05 to $49.30.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOONAN JACK</td>
<td>Director 10% Owner Officer Other</td>
</tr>
</tbody>
</table>
Signatures

/s/ Heidi Miller, by power of attorney		5/11/2007
** 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.