

# MORNINGSTAR, INC.

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/21/2006 For Period Ending 11/21/2006

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

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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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**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

<b>1. Name and Address of Reporting Person *</b>  <b>Desmond Bevin</b> <small>(Last) (First) (Middle)</small>  <b>C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE</b> <small>(Street)</small>  <b>CHICAGO, IL 60606</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Morningstar, Inc. [ MORN ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>11/21/2006</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>President, Int'l Business</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	11/21/2006		M		6456	A	\$14.13	20037	D	
Common Stock	11/21/2006		M		12000	A	\$14.13	32037	D	
Common Stock	11/21/2006		S	(3)	6741	D	\$47.00	25296	D	
Common Stock	11/21/2006		S	(3)	992	D	\$47.01	24304	D	
Common Stock	11/21/2006		S	(3)	908	D	\$47.02	23396	D	
Common Stock	11/21/2006		S	(3)	2658	D	\$47.03	20738	D	
Common Stock	11/21/2006		S	(3)	1097	D	\$47.04	19641	D	
Common Stock	11/21/2006		S	(3)	100	D	\$47.0467	19541	D	
Common Stock	11/21/2006		S	(3)	400	D	\$47.05	19141	D	
Common Stock	11/21/2006		S	(3)	1288	D	\$47.06	17853	D	
Common Stock	11/21/2006		S	(3)	560	D	\$47.07	17293	D	
Common Stock	11/21/2006		S	(3)	1012	D	\$47.08	16281	D	
Common Stock	11/21/2006		S	(3)	700	D	\$47.09	15581	D	
Common Stock	11/21/2006		S	(3)	900	D	\$47.10	14681	D	
Common Stock	11/21/2006		S	(3)	700	D	\$47.11	13981	D	
Common Stock	11/21/2006		S	(3)	300	D	\$47.12	13681	D	
Common Stock	11/21/2006		S	(3)	100	D	\$47.13	13581	D	

