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  
CHICAGO, IL 60606

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

1/31/2008

4. If Amendment, Date Original Filed

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

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

Managing Director, Design

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>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/31/2008</td>
<td>M</td>
<td>1335</td>
<td>$2.77</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/31/2008</td>
<td>M</td>
<td>2670</td>
<td>$2.77</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>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$2.77</td>
<td>1/31/2008</td>
<td>M</td>
<td>1335</td>
<td>$2.77</td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
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<td>1/31/2008</td>
<td>M</td>
<td>2670</td>
<td>$2.77</td>
</tr>
</tbody>
</table>

Explanation of Responses:


Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williams David W C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE</td>
<td>Managing Director, Design</td>
</tr>
</tbody>
</table>
CHICAGO, IL 60606

Signatures
/s/ Heidi Miller, by power of attorney  1/31/2008

** 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.