MORNINGSTAR, INC.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 6/1/2007 For Period Ending 5/31/2007

<table>
<thead>
<tr>
<th>Address</th>
<th>225 WEST WACKER DRIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHICAGO, Illinois 60606</td>
</tr>
<tr>
<td>Telephone</td>
<td>(312) 696-6000</td>
</tr>
<tr>
<td>CIK</td>
<td>0001289419</td>
</tr>
<tr>
<td>Industry</td>
<td>Computer Services</td>
</tr>
<tr>
<td>Sector</td>
<td>Technology</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>12/31</td>
</tr>
</tbody>
</table>

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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 *
   Mansueto Joseph D
   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)
   5/31/2007

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   _ X _ Director
   _ _ 10% Owner
   _ X _ Officer (give title below)
   _ _ Other (specify below)
   Chairman & CEO

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>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/31/2007</td>
<td>S (1)</td>
<td>500</td>
<td>$47.62</td>
<td>29136852</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/31/2007</td>
<td>S (1)</td>
<td>700</td>
<td>$47.51</td>
<td>29136152</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/31/2007</td>
<td>S (1)</td>
<td>1400</td>
<td>$47.49</td>
<td>29134752</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/31/2007</td>
<td>S (1)</td>
<td>700</td>
<td>$47.65</td>
<td>29134052</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/31/2007</td>
<td>S (1)</td>
<td>74</td>
<td>$47.53</td>
<td>29133978</td>
</tr>
</tbody>
</table>

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

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.

Remarks:

Form 2 of 2

Reporting Owners

Reporting Owner Name / Address | Relationships
<table>
<thead>
<tr>
<th>Director</th>
<th>10% Owner</th>
<th>Officer</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td></td>
<td>Chairman &amp; CEO</td>
<td></td>
</tr>
</tbody>
</table>

**Signature of Reporting Person**


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.