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 *
NOONAN JACK
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)
3/10/2008

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

<p>| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |
|---|---|---|---|---|</p>
<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Securities Acquired or Disposed of (A) or Disposed of (D)</th>
<th>Amount or Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/10/2008</td>
<td>M</td>
<td>1000</td>
<td>A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(A)</td>
<td>$2.77</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(D)</td>
<td>5699</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/10/2008</td>
<td>S</td>
<td>1000</td>
<td>D</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(A)</td>
<td>$60.50</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(D)</td>
<td>4699</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>D</td>
</tr>
</tbody>
</table>

<p>| Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |
|---|---|---|---|---|---|---|---|---|</p>
<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Deemed Execution Date, if any</th>
<th>Securities Acquired or Disposed of (A) or Disposed of (D)</th>
<th>Amount or Number of Shares Underlying Derivative Security</th>
<th>Date Exercisable and Expiration Date</th>
<th>Price of Derivative Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$2.77</td>
<td>3/10/2008</td>
<td>M</td>
<td></td>
<td>1000</td>
<td>1/22/2009</td>
<td>Common</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9000</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.

Reporting Owners

Reporting Owner Name / Address | Relationships |
---|---|
NOONAN JACK C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE | __ X __ |

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

/s/ Heidi Miller, by power of attorney 3/12/2008

** 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.