MORNINGSTAR, INC.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 5/4/2005 For Period Ending 5/2/2005

Address 225 WEST WACKER DRIVE
          CHICAGO, Illinois 60606
Telephone (312) 696-6000
CIK 0001289419
Fiscal Year 12/31
FORM 4

[ ] 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

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 *
Desmond Bevin
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)
5/2/2005

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
___ Director
___ 10% Owner
X Officer (give title below)
___ Other (specify below)
President, International Busin

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

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

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)

Stock Option (Right to Buy) $18.50 (1) 5/2/2005
(1) The exercise price of these options will increase over the term of the options at a rate equal to the 10-year Treasury yield rate as of May 2, 2005.

(2) The options vest and become exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 2, 2006.

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

1. Title of Derivative Security (Instr. 3)
2. Conversion or Exercise Price of Derivative Security
3. Trans. Date
3A. Deemed Execution Date, if any
4. Trans. Code (Instr. 8)
5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
6. Date Exercisable and Expiration Date
7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)
8. Price of Derivative Security (Instr. 5)
9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)
10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
11. Nature of Indirect Beneficial Ownership (Instr. 4)

Stock Option (Right to Buy) $18.50 (1) 5/2/2005
A 25000 (2) 5/2/2015
Common Stock 25000 $18.50 224142 D

Explanation of Responses:
(1) The exercise price of these options will increase over the term of the options at a rate equal to the 10-year Treasury yield rate as of May 2, 2005.

(2) The options vest and become exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 2, 2006.

Reporting Owners

Desmond Bevin
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE
CHICAGO, IL 60606

Peter Olson, by power of attorney

Signature of Reporting Person

Date

Reporting Owner Name / Address Director 10% Owner Officer Other

Relationships

5/4/2005

** Signature of Reporting Person

Date

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2008
Estimated average burden hours per response... 0.5
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.