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

Williams David W

(Last) (First) (Middle)

C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE

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

5/15/2007

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

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

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

Managing Director, Design

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

1. Title of Security (Instr. 3)

2. Trans. Date

3A. Deemed Execution Date, if any

4. Securities Acquired (A) or Disposed of (D)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

Common Stock (Restricted Stock Units) (1) 5/15/2007 A 4554 A $0 25468 D

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

1. Title of Derivate 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)

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)

Code V (A) (D) Date Exercisable Expiration Date Title Amount or Number of Shares

Explanation of Responses:

( 1) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in four equal annual installments beginning May 15, 2008.

Reporting Owners

Williams David W

C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE

CHICAGO, IL 60606

Signatures

/s/ Heidi Miller, by power of attorney 5/16/2007

** 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.