MORNINGSTAR, INC.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 5/14/2007 For Period Ending 5/11/2007

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

Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person

FRANCIS CHERYL A
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

5/11/2007

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

5. Relationship of Reporting Person(s) to Issuer

___ 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

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>Ownership Form: Direct (D) or Indirect (I)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/11/2007</td>
<td>M</td>
<td>500</td>
<td>$8.57</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/11/2007</td>
<td>S</td>
<td>500</td>
<td>$49.00</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$8.57</td>
<td>5/11/2007</td>
<td>M</td>
<td>500</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 March 21, 2007.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRANCIS CHERYL A</td>
<td>Director</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
<td>10% Owner</td>
</tr>
<tr>
<td>225 WEST WACKER DRIVE</td>
<td>Officer</td>
</tr>
</tbody>
</table>

[1] 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 5/14/2007

** 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.