MORNINGSTAR, INC.

FORM 4 (Statement of Changes in Beneficial Ownership)

Filed 5/2/2007 For Period Ending 4/30/2007

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



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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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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 *				suer Nam	e and [Гіс	cker or '	Tra	ding Sy	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(f.ast) (Hindle) 5. Date of Latinest Haissettion (MMD/J H111) X_Officer (give tilde below) Chief Financial Officer Other (s Other (s Chief Financial Officer C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE 4. If Amendment, Date Original Filed Chief Financial Officer Other (s Chief Financial Officer (Street) 4. If Amendment, Date Original Filed File Original Filed Chief Financial Officer CHICAGO, IL 60606 (City) 2. Tims. A. If Amendment, Date Original Filed Stresset of , or Beneficially Owned Applicable Line) LTitle of Security (lastr. 3) 2. Tims. A. If Amendment, Date Original Filed Stresset of , or Beneficially Owned 6. Date 2. Tims. A. If Amendment, Date Original Filed Stresset of , or Beneficially Owned 6. Liftie of Security (lastr. 3) 2. Tims. A. If Amendment, Date Original Filed Stresset of , or Beneficially Owned 6. Common Stock 4/30/2007 M 3425 A \$14.13 37199 D Common Stock 51/2007 M 3425 A \$14.13 56154 D 0 Common Stock 4/30/2007 \$(1) 100 D \$2.15 55954 D 0	Boudos Martha Dustin				rningst	ar, In	c.	[MO	RN	N]					
C/O MORNINGSTAR, INC., 225 $4/30/2007$ $4/30/2007$ Selow)Chief Financial Officer(Street) (City)(State)(Street) (City)(State) 4 $4/30/2007$ 5	(Last)	3. D	ate of Ear	liest Tı	an	saction	(MI	M/DD/YY							
C/O MORNINGSTAR, INC., 225Chief Financial OfficerChief Financial Officer(Street)Chief Financial Officer(Street)A. If Amendment, Date Original FiledChief Financial Officer(Street)Chief Financial Officer(Chief Financial Officer(Street)Chief Financial Officer(Chief Financial Offi											· · · ·	Othe	r (specify		
(Street) 4. If Amendment, Date Original Filed 6. Individual or Joint/Group Filing (Check Applicable Line) CHICAGO, IL 60606 (City) (State) (Zip) 5. Advised 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 6. following Reported Transaction(s) (Instr. 3) 6. following Reported Transaction(s) (Instr. 3) 6. following Reported Transaction(s) (Instr. 3) 7. Form filed by More than One Reporting Person Following Reported Transaction(s) (Instr. 3, 4 and 5) Common Stock 4/30/2007 M 3425 A \$14.13 50154 D Common Stock 5/1/2007 M 9582 A \$14.13 56154 D Common Stock 5/1/2007 M 9582 A \$14.13 56154 D Common Stock 4/30/2007 S(1) 100 D \$52.15 55954 D Common Stock 4/30/2007 S(1) 100 D \$52.15 55468 D Common Stock 4/30/2007 S(1) 200 D \$52.18 55468			· · ·			4/3	30	/2007				<i>,</i>			
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CHICAGO, IL 60606 (City) (State) (Zip) X - Form filed by One Reporting Person Form filed by More than One Reporting Person Form filed by More than One Reporting Person Table I - Non-Derivative Securites Acquired (Instr. 3) State (A) State (A) Or Beneficially Owned (Instr. 3, 4 and 5) (A) Or Beneficially Owned (Instr. 3, 4 and 5) (A)		(Street)					ite	Origin	al F	filed					
(City) (State) (Zip) Non-Derivative Securities Acquired (A) for the porting Person Form field by More than One Reporting Person Table I - Non-Derivative Securities Acquired (Inste. 3) 3. Trans. (Inste. 3) 2. Trans. Date 3. Trans. (A) 4. Securities Acquired (A) or Disposed of (Inste. 3) 5. Amount of Securities Beneficially Owned 6. (Ownership of (D) 7. (Ownership of (D) </td <td>CHICAGO, II</td> <td>60606</td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	CHICAGO, II	60606			,										
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Common Stock 4/30/2007 S (1) 286 D \$52.15 55954 D D Common Stock 4/30/2007 S (1) 286 D \$52.17 55668 D D Common Stock 4/30/2007 S (1) 200 D \$52.18 55468 D D Common Stock 4/30/2007 S (1) 200 D \$52.18 55468 D D Common Stock 4/30/2007 S (1) 98 D \$52.20 55370 D D Common Stock 4/30/2007 S (1) 400 D \$52.21 54970 D D Common Stock 4/30/2007 S (1) 100 D \$52.25 54656 D D Common Stock 4/30/2007 S (1) 214 D \$52.25 54656 D D D E Common Stock 4/30/2007 S (1) 214 D \$52.36 54356 D D E	Common Stock		4/30/2007	'	S ⁽¹⁾		100	D	\$52.14		56054	D			
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Common Stock 4/30/2007 S ⁽¹⁾ 214 D \$52.25 54656 D Common Stock 4/30/2007 S ⁽¹⁾ 300 D \$52.36 54356 D	Common Stock					S ⁽¹⁾		100	D	\$52.24		54870	D		
Common Stock S ⁽¹⁾ 300 D \$52.36 54356 D	Common Stock			4/30/2007	'	S (1)		214	D	\$52.25		54656	D		
	Common Stock				S ⁽¹⁾		300	D	\$52.36		54356	D			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Common Stock			4/30/2007		S ⁽¹⁾		200	D	\$52.60		54156	D		
Common Stock 4/30/2007 S (1) 200 D \$52.65 53956 D	Common Stock					S ⁽¹⁾		200	D	\$52.65		53956	D		
Common Stock 4/30/2007 S ⁽¹⁾ 100 D \$52.68 53856 D	Common Stock					S ⁽¹⁾		100	D	\$52.68		53856	D		
Common Stock 4/30/2007 S (1) 600 D \$52.70 53256 D	Common Stock					S ⁽¹⁾		600	D	\$52.70		53256	D		
Common Stock 4/30/2007 S ⁽¹⁾ 67 D \$52.71 53189 D	Common Stock			4/30/2007		S ⁽¹⁾		67	D	\$52.71		53189	D		

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

Table I - Non	-Derivati	ve Secur	ities A	cqu	uirea, I	Jist	posea o	f, or Beneficially Owned		
1.Title of Security (Instr. 3)	Date, if		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)	Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership
		any	Code	v	Amount	(A) or (D)			or Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock	4/30/2007		S ⁽¹⁾		100	D	\$52.72	52189	D	
Common Stock	4/30/2007		S ⁽¹⁾		400	D	\$52.73	51789	D	
Common Stock	4/30/2007		S ⁽¹⁾		600	D	\$52.74	51189	D	
Common Stock	4/30/2007		S ⁽¹⁾		1360	D	\$52.75	49829	D	
Common Stock	4/30/2007		S ⁽¹⁾		660	D	\$52.77	49169	D	
Common Stock	4/30/2007		S ⁽¹⁾		40	D	\$52.78	49129	D	
Common Stock	4/30/2007		S ⁽¹⁾		400	D	\$52.80	48729	D	
Common Stock	4/30/2007		S ⁽¹⁾		300	D	\$52.82	48429	D	
Common Stock	4/30/2007		S ⁽¹⁾		540	D	\$52.83	47889	D	
Common Stock	4/30/2007		S ⁽¹⁾		500	D	\$52.84	47389	D	
Common Stock	4/30/2007		S ⁽¹⁾		500	D	\$52.85	46889	D	
Common Stock	4/30/2007		S ⁽¹⁾		1733	D	\$52.86	45156	D	
Common Stock	4/30/2007		S ⁽¹⁾		400	D	\$52.89	44156	D	

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

									. /	<u> </u>	, 1				
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security		3A. Deemed Execution Date, if any	4. Trans Code (Instr. 8)		5. Numbe Derivative Securities Acquired Disposed (Instr. 3, 4 5)	e (A) or of (D)	6. Date Exercisable and Expiration Date				Derivative	derivative Securities Beneficially Owned Following Reported	Ownership Form of Derivative	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction (s) (Instr. 4)	4)	
Employee Stock Option (Right to Buy)	\$14.13	4/30/2007		М		3425		(3)	5/1/2010	Common Stock	3425	\$0	14075	D	
Employee Stock Option (Right to Buy)	\$18.50	4/30/2007		М		9373		(2)	5/2/2015	Common Stock	9373	\$0	30000	D	
Employee Stock Option (Right to Buy)	\$14.13	5/1/2007		М		9582		(3)	5/1/2010	Common Stock	9582	\$0	4493	D	

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.
- (2) The options become exercisable in four equal installments on May 2, 2006, 2007, 2008 and 2009.
- (3) The options became exercisable in four equal installments on May 1, 2001, 2002, 2003 and 2004.

Remarks:

Form 1 of 3

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Boudos Martha Dustin								

Signatures

/s/ Heidi Miller, by power of attorney

** Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

5/2/2007 Date

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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