1. Name and Address of Reporting Person *  
FRANCIS CHERYL A  
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE  
CHICAGO, IL 60606  
* (Last) (First) (Middle)  
2. Issuer Name and Ticker or Trading Symbol  
Morningstar, Inc. [ MORN ]  
3. Date of Earliest Transaction (MM/DD/YYYY)  
6/20/2008  
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)  
_ ___ 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  
3. Trans. Code (Instr. 8)  
4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  
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)  

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Acquired/Disposed</th>
<th>Amount</th>
<th>Price</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/20/2008</td>
<td>M</td>
<td>A</td>
<td>$8.57</td>
<td>500</td>
<td>6700</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/20/2008</td>
<td>M</td>
<td>A</td>
<td>$8.57</td>
<td>500</td>
<td>7200</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/20/2008</td>
<td>S (2)</td>
<td>S</td>
<td>$72.77</td>
<td>500</td>
<td>6700</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/23/2008</td>
<td>S (2)</td>
<td>D</td>
<td>$73.50</td>
<td>500</td>
<td>6200</td>
</tr>
</tbody>
</table>

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  
4. Trans. Code (Instr. 8)  
5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  
6. Date Exercisable or 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)  

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Acquired/Disposed</th>
<th>Date Exercisable</th>
<th>Title of Underlying Security</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$8.57</td>
<td>6/20/2008</td>
<td>M</td>
<td>500</td>
<td>(1)</td>
<td>Common Stock</td>
<td>500</td>
<td>$0</td>
<td>2500</td>
<td>D</td>
<td>Indirect Beneficial Ownership</td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$8.57</td>
<td>6/23/2008</td>
<td>M</td>
<td>500</td>
<td>(1)</td>
<td>Common Stock</td>
<td>500</td>
<td>$0</td>
<td>2000</td>
<td>D</td>
<td>Indirect Beneficial Ownership</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 September 12, 2007.
<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRANCIS CHERYL A</td>
<td>X</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
<td></td>
</tr>
<tr>
<td>225 WEST WACKER DRIVE</td>
<td></td>
</tr>
<tr>
<td>CHICAGO, IL 60606</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

/s/ Heidi Miller, by power of attorney 6/23/2008

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.