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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Boudos Martha Dustin	Morningstar, Inc. [MORN]	<div> <div>_____ Director</div> <div>_____ 10% Owner</div> </div> <div> <div><input checked="" type="checkbox"/> X _____ Officer (give title below)</div> <div>_____ Other (specify below)</div> </div> <div>Chief Financial Officer</div>
<div> <div>(Last)</div> <div>(First)</div> <div>(Middle)</div> </div> <div>C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE</div>	3. Date of Earliest Transaction (MM/DD/YYYY)	
	7/10/2007	
<div>(Street)</div> <div>CHICAGO, IL 60606</div> <div> <div>(City)</div> <div>(State)</div> <div>(Zip)</div> </div>	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
		<div><input checked="" type="checkbox"/> X _____ Form filed by One Reporting Person</div> <div>_____ Form filed by More than One Reporting Person</div>

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	7/10/2007		M		1000	A	\$2.77	33971	D	
Common Stock	7/10/2007		M		1224	A	\$10.98	35195	D	
Common Stock	7/10/2007		M		2478	A	\$10.98	37673	D	
Common Stock	7/10/2007		M		1131	A	\$10.98	38804	D	
Common Stock	7/10/2007		M		2262	A	\$10.98	41066	D	

[illegible]

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) (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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$10.98	7/10/2007		M		2262		(3)	12/1/2009	Common Stock	2262	\$0	0	D	

Explanation of Responses:

- (1) The options became exercisable in five equal installments on June 30, 2000, 2001, 2002, 2003, and 2004.
- (2) The options became exercisable in five equal installments on December 31, 1999, 2000, 2001, 2002, and 2003.
- (3) The options became exercisable in five equal installments on December 1, 2000, 2001, 2002, 2003, and 2004.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boudos Martha Dustin C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			Chief Financial Officer	

Signatures/s/ Richard Robbins, by power of attorney7/11/2007

** 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).** 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.

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.