MORNINGSTAR, INC.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 5/4/2005 For Period Ending 5/2/2005

<table>
<thead>
<tr>
<th>Address</th>
<th>225 WEST WACKER DRIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHICAGO, Illinois 60606</td>
</tr>
<tr>
<td>Telephone</td>
<td>(312) 696-6000</td>
</tr>
<tr>
<td>CIK</td>
<td>0001289419</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>12/31</td>
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</table>
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 *

Kirscher Elizabeth

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

CHICAGO, IL 60606

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director

_____ 10% Owner

__ X __ Officer (give title below)

_____ Other (specify below)

President, Data Services Busin

3. Date of Earliest Transaction

5/2/2005

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 (Instr. 3)</th>
<th>Trans. Date</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired or Disposed of (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount or Price</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/3/2005</td>
<td>P</td>
<td>A</td>
<td>$18.50</td>
<td>D</td>
<td>V</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) The exercise price of these options will increase over the term of the options at a rate equal to the 10-year Treasury yield rate as of May 2, 2005.

(2) The options vest and become exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 2, 2006.

Reporting Owners

Kirscher Elizabeth

C/O MORNINGSTAR, INC.

225 WEST WACKER DRIVE

CHICAGO, IL 60606

10% Owner

President, Data Services Busin

Signatures

Peter Olson, by power of attorney

5/4/2005

** 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.

End of Filing

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