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 *
FRANCIS CHERYL A
C/O MORNINGSTAR, INC., 225
WEST WACKER DRIVE
(Street)
CHICAGO, IL 60606
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Morningstar, Inc. [ MORN ]

3. Date of Earliest Transaction (MM/DD/YYYY)
6/19/2008

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

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)
_ 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>Trans. Code</th>
<th>Deemed Execution Date, if any</th>
<th>Securities Acquired or Disposed of</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/19/2008</td>
<td>M</td>
<td></td>
<td>A</td>
<td>$8.57</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/19/2008</td>
<td>S</td>
<td>(2)</td>
<td>D</td>
<td>$73.27</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Deemed Execution Date, if any</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Amount or Number of Shares Beneathly Owned Following Reported Transaction(s)</th>
<th>Price of Derivative Security</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form of Derivative Security</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>6/19/2008</td>
<td>M</td>
<td>500</td>
<td>A</td>
<td>7/19/2012 Common Stock 500 $0 3000 D</td>
<td>$8.57</td>
<td>500</td>
<td>Direct (D)</td>
<td>Indirect (I)</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.

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>

X
Signatures
/s/ Heidi Miller, by power of attorney 6/20/2008

** 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.