FORM 4

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

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 *
Chen Peng
C/O MORNINGSTAR, INC., 225 W. WACKER DRIVE
CHICAGO, IL 60606

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

3. Date of Earliest Transaction (MM/DD/YYYY)
11/15/2007

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer
Check all applicable
_____ Director
_____ 10% Owner
X Officer (give title below)
_____ Other (specify below)

Pres. & CIO, Ibbotson Assoc.

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>Trans. Code</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>11/15/2007</td>
<td>F</td>
<td></td>
<td></td>
<td>A</td>
<td>162 D $70.79 10798 D</td>
</tr>
</tbody>
</table>

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

| Title of Derivative Security | Conversion or Exercise Price of Derivative Security | Trans. Date | Trans. Code | Deemed Execution Date, if any | Trans. Code | Number of Derivative Securities Acquired or Disposed of | Date Exercisable and Expiration Date | Title and Amount of Securities Underlying Derivative Security | Price of Derivative Security | Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) | Ownership Form: Direct (D) or Indirect (I) Form: Direct (D) or Indirect (I) | Nature of Indirect Beneficial Ownership |
|-----------------------------|---------------------------------------------------|-------------|-------------|--------------------------------|-------------|--------------------------------------------------------|----------------------------------|--------------------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|

Explanation of Responses:

Reporting Owners

Chen Peng
C/O MORNINGSTAR, INC., 225 W. WACKER DRIVE
CHICAGO, IL 60606

Pres. & CIO, Ibbotson Assoc.

Signatures

/s/ Heidi Miller, by power of attorney 11/19/2007

** Signature of Reporting Person

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.