1. Name and Address of Reporting Person *

Mansueto Joseph D
(C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE
CHICAGO, IL 60606)

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

12/28/2006

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


5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

__ X __ Director
__ X __ 10% Owner
__ 10% Owner
__ X __ Officer (give title below)
__ Other (specify below)
Chairman & CEO

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 or Deemed Execution Date, if any</th>
<th>Securites Acquired or Disposed of</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Title and Amount of Derivative Securities Underlying Derivative Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/29/2006</td>
<td>S (1)</td>
<td>60 D</td>
<td>$45.44</td>
<td>29297812</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/29/2006</td>
<td>S (1)</td>
<td>300 D</td>
<td>$45.195</td>
<td>29297512</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/29/2006</td>
<td>S (1)</td>
<td>200 D</td>
<td>$45.15</td>
<td>29297312</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/29/2006</td>
<td>S (1)</td>
<td>300 D</td>
<td>$45.19</td>
<td>29297012</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/29/2006</td>
<td>S (1)</td>
<td>12 D</td>
<td>$45.31</td>
<td>29297000</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 or Deemed Execution Date, if any</th>
<th>Number of Derivative Securities Acquired or Disposed of</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</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>
</tr>
</thead>
</table>

Explanation of Responses:

(1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 9, 2006.

Remarks:

Form 3 of 3

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Director</td>
</tr>
<tr>
<td></td>
<td>10% Owner</td>
</tr>
<tr>
<td></td>
<td>Officer</td>
</tr>
<tr>
<td></td>
<td>Other</td>
</tr>
</tbody>
</table>
Mansueto Joseph D  
C/O MORNINGSTAR, INC.  
225 WEST WACKER DRIVE  
CHICAGO, IL 60606

Chairman & CEO

Signatures


** 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.