

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL OMB Number: 3235-0287 Expires: January 31, 2008 Estimated average burden hours per response... 0.5

## 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 *					2. Issuer Name <b>and</b> Ticker or Trading Symbol								ng Symb		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Williams Dav	id W			N	ſо	rning	sta	ar, i	In	c. [ M	[O]	RN	1						
(Last)	(First)	(Mid	dla)		Morningstar, Inc. [ MORN ]  3. Date of Earliest Transaction (MM/DD/YYYY)							) Directo	or		10% O	wner			
(Last)	(I·IIst)	(WHU	uie)		5. Date of Lamest Hunsaction (www.bb/1111)							·	X Officer (give title below) Other (specify			r (specify			
C/O MORNII	VCSTA	R INC	225						7/	13/200	07			below) <b>Managing</b>	r Directo	r Docion			
WEST WACI			., 220											Managing	g Directo	i, Design			
WEST WITE	(Street)	<del>u , D</del>		4	. If	Amen	lm	ent.	Da	ate Orig	gina	1 File	ed	6. Individ	ual or Joi	nt/Group l	Filing (Che	eck	
						DD/YYY					<b>5</b>			Applicable Li					
CHICAGO, I	L 60606	)																	
(City)	(State)	(Zip)	)		7/17/2007										X Form filed by One Reporting Person Form filed by More than One Reporting Person				
		Table I	- Non-	Deriv	ati	ive Sec	_							r Beneficially				,	
1.Title of Security (Instr. 3)				2. Tran	ıs.	2A. Deemed		3. Tra Code	ns.	s. 4. Securities Acquired Disposed of (D)			red (A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction		6. Ownership	7. Nature of Indirect		
(Ilisti. 3)				Date		Execution	ion	(Instr.	8)		3, 4 and 5)			(s)			Form:	Beneficial	
						Date, if any	r				(A)			(Instr. 3 and 4)			Direct (D) or Indirect	Ownership (Instr. 4)	
							- [	Codo	\ \v	Amount	or (D)		Price				(I) (Instr. 4)		
G G 1				7/13/2	007		╁		Ť		Ť				25522				
Common Stock				7/13/2			4	M		264	A		\$8.57		25732		D		
Common Stock							_	M		436	A	\$20.2	2483 (4) (6)		26168		D		
Common Stock				7/13/2			$\perp$	S (1)		700	D	\$	47.73		25468		D		
Common Stock				7/16/2	007			M		700	A	\$20.2	2552 (5) (6)		26168		D		
Common Stock				7/16/2	007			S (1)		124	D	\$	47.79		26044		D		
Common Stock				7/16/2	007			S (1)		82	D	\$	47.81		25962		D		
Common Stock				7/16/2	007			S (1)		206	D	\$	47.83		25756		D		
Common Stock				7/16/2	007			S (1)		206	D	\$	48.35		25550		D		
Common Stock				7/16/2	007			S (1)		82	D	\$	48.38		25468		D		
Tah	le II - De	rivative !	Securiti	es Re	ne	ficially	0	wne	.d	( o a	nut	s cal	lle warr	ants, options	convert	ihle secur	rities)		
Title of Derivate	2.		3A.	4.		5. Numb				Date Exer			1	d Amount of		9. Number	10.	11. Nature	
Security	Conversion		Deemed	Trans	s. Derivative						on Date Securities			Underlying	derlying Derivative of		Ownership	of Indirect	
(Instr. 3)	or Exercise Price of		Execution Date, if	Code (Instr		Securities Acquired (A) or			or				Derivative (Instr. 3 ar		Security (Instr. 5)	•	Form of Derivative	Beneficial Ownership	
	Derivative Security		any	8)		Dispose	l of	(D)					Ì		Beneficially	Beneficially Owned	Security:	(Instr. 4)	
	Security					(Instr. 3, 4		and								Following	Direct (D) or Indirect		
					Н	5)										Reported Transaction	(I) (Instr. 4)		
				Code	v	(A)	(D)	- 1	Dat Exe	e ercisable		ration	Title	Amount or Number of Shares		(s) (Instr. 4)			
Employee Stock		7/13/2007			Н		` '						Common						
Option (Right to Buy)	\$8.57	1/13/2007		М	Ц	2	64			(2)	5/1/2	2013	Stock	264	\$0	0	D		
Employee Stock	\$20.2483	7/13/2007											Common						

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		3A. Deemed Execution Date, if any	4. Trans Code (Instr 8)		Der Sect Acq Disj	fumber of ivative urities quired (A) or posed of (D) tr. 3, 4 and	6. Date Exercisable and Expiration Date  7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Underlying Security	8. Price of Derivative of Security (Instr. 5)  8. Price of 9. Number of derivative Securities Beneficiall Owned Following Reported		Derivative Security: Direct (D) or Indirect (I) (Instr.	Beneficial	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction (s) (Instr. 4)	4)	
Option (Right to Buy)	(4) (6)			M			436	(3)	5/2/2015	Stock	436	\$0	5814	D	
Employee Stock Option (Right to Buy)	\$20.2552 (5) (6)	7/16/2007		M			700	(3)	5/2/2015	Common Stock	700	\$0	5114	D	

## **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 March 21, 2007.
- (2) The options became exercisable in four equal installments on May 1, 2004, 2005, 2006, and 2007.
- (3) The options became exercisable in four equal installments on May 2, 2006, 2007, 2008, and 2009.
- (4) The exercise price increases over the term of the option at a rate equal to the 10-year Treasury bond yield as of the date of grant (\$18.50). On July 13, 2007, the exercise price was \$20.2483.
- (5) The exercise price increases over the term of the option at a rate equal to the 10-year Treasury bond yield as of the date of grant (\$18.50). On July 16, 2007, the exercise price was \$20.2552.
- (6) This amendment is being filed to adjust the exercise price of the option. The exercise price was inadvertently listed as the initial grant price.

**Reporting Owners** 

Paparting Owner Name / Address	Relationships								
Reporting Owner Name / Address	Director	10% Owner	Officer	Other					
Williams David W C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			Managing Director, Design						

## **Signatures**

/s/ D. Scott Schilling, by power of attorney

\*\*Signature CR and CR Date

Date

\*\* 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).
- \*\* 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.