MORNINGSTAR, INC.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 5/16/2007 For Period Ending 5/15/2007

<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>Industry</td>
<td>Computer Services</td>
</tr>
<tr>
<td>Sector</td>
<td>Technology</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>12/31</td>
</tr>
</tbody>
</table>
FORM 4

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

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
*(Last) (First) (Middle)
C/O MORNINGSTAR, INC., 225 W. 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)
5/15/2007

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

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

Pres. & CIO, Ibbotson Assoc.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)
2. Trans. Date
3. Trans. Code (Instr. 8)
4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)
5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
7. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>A or D</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/15/2007</td>
<td>F</td>
<td>331</td>
<td>D</td>
<td>$49.40</td>
</tr>
<tr>
<td>Common Stock (Restricted Stock Units) (1)</td>
<td>5/15/2007</td>
<td>A</td>
<td>4048</td>
<td>A</td>
<td>$0</td>
</tr>
</tbody>
</table>

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
3. Trans. Date
4. Trans. Code (Instr. 8)
5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
6. Date Exercisable and Expiration Date
7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)
8. Price of Derivative Security (Instr. 5)
9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
11. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>A or D</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
</table>

Explanation of Responses:
(1) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. stock. The restricted stock units vest in four equal annual installments beginning May 15, 2008.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chen Peng</td>
<td>Director</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
<td>10% Owner</td>
</tr>
<tr>
<td>225 W. WACKER DRIVE</td>
<td></td>
</tr>
<tr>
<td>CHICAGO, IL 60606</td>
<td>Pres. &amp; CIO, Ibbotson Assoc.</td>
</tr>
</tbody>
</table>

Signatures

/s/ Heidi Miller, by power of attorney 5/16/2007
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.