MORNINGSTAR, INC.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 5/4/2005 For Period Ending 5/2/2005

Address 225 WEST WACKER DRIVE
CHICAGO, Illinois 60606
Telephone (312) 696-6000
CIK 0001289419
Fiscal Year 12/31
**FORM 4**

[ ] Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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**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

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1. **Name and Address of Reporting Person** *Huang Tao*  
   (Last) (First) (Middle)  
   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)  
   5/2/2005

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)

   Chief Operating Officer

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

<table>
<thead>
<tr>
<th>1. Title of Security</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$18.50 (1)</td>
<td>5/2/2005</td>
<td>V</td>
<td>60000 (2)</td>
<td>5/2/2015</td>
<td>Common Stock</td>
<td>60000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivate Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
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<td>V</td>
<td>60000 (2)</td>
<td>5/2/2015</td>
<td>Common Stock</td>
<td>60000</td>
<td>$18.50</td>
<td>1586646</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

(1) The exercise price of these options will increase over the term of the options at a rate equal to the 10-year Treasury yield rate as of May 2, 2005.

(2) The options vest and become exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 2, 2006.

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**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
</table>
| Huang Tao | Director  
   C/O MORNINGSTAR, INC.  
   225 WEST WACKER DRIVE  
   CHICAGO, IL 60606 | Chief Operating Officer |

**Signatures**

Peter Olson, by  
power of attorney  
5/4/2005

**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.

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