MORNINGSTAR, INC.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 11/21/2006 For Period Ending 11/21/2006

Address 225 WEST WACKER DRIVE
          CHICAGO, Illinois 60606
Telephone (312) 696-6000
CIK       0001289419
Industry  Computer Services
Sector    Technology
Fiscal Year 12/31
File 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 *

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)

11/21/2006

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

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

- X Director
- X Officer (give title 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>Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired or Disposed of (D) (Instr. 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/21/2006</td>
<td></td>
<td>S (1)</td>
<td>200 D</td>
<td>$46.75</td>
<td>29533609</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/21/2006</td>
<td></td>
<td>S (1)</td>
<td>100 D</td>
<td>$46.89</td>
<td>29533509</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/21/2006</td>
<td></td>
<td>S (1)</td>
<td>200 D</td>
<td>$46.96</td>
<td>29533309</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/21/2006</td>
<td></td>
<td>S (1)</td>
<td>700 D</td>
<td>$46.98</td>
<td>29532609</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/21/2006</td>
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<td>S (1)</td>
<td>800 D</td>
<td>$47.01</td>
<td>29531809</td>
<td>D</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 (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</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 2 of 2
<table>
<thead>
<tr>
<th>Mansueto Joseph D</th>
</tr>
</thead>
<tbody>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
</tr>
<tr>
<td>225 WEST WACKER DRIVE</td>
</tr>
<tr>
<td>CHICAGO, IL 60606</td>
</tr>
<tr>
<td>X</td>
</tr>
</tbody>
</table>

** Signatures

/s/Rachel Felsenthal, by power of attorney 11/21/2006

** 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.