

# MORNINGSTAR, INC.

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/16/2006 For Period Ending 11/14/2006

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

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# FORM 4

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

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## 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

<b>1. Name and Address of Reporting Person *</b>  <b>Kaplan Steven N</b> <small>(Last) (First) (Middle)</small>  <b>C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE</b> <small>(Street)</small>  <b>CHICAGO, IL 60606</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Morningstar, Inc. [ MORN ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>11/14/2006</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> _____ Officer (give title below) <span style="float:right">_____ Other (specify below)</span>
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> 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**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/14/2006		M		2000	A	\$2.77	39473	D	
Common Stock	11/14/2006		M		12000	A	\$10.98	51473	D	
Common Stock	11/14/2006		S	(3)	100	D	\$44.78	51373	D	
Common Stock	11/14/2006		S	(3)	200	D	\$44.81	51173	D	
Common Stock	11/14/2006		S	(3)	100	D	\$44.84	51073	D	
Common Stock	11/14/2006		S	(3)	100	D	\$44.90	50973	D	
Common Stock	11/14/2006		S	(3)	200	D	\$44.91	50773	D	
Common Stock	11/14/2006		S	(3)	79	D	\$44.92	50694	D	
Common Stock	11/14/2006		S	(3)	100	D	\$44.94	50594	D	
Common Stock	11/14/2006		S	(3)	300	D	\$44.95	50294	D	
Common Stock	11/14/2006		S	(3)	500	D	\$44.96	49794	D	
Common Stock	11/14/2006		S	(3)	900	D	\$44.98	48894	D	
Common Stock	11/14/2006		S	(3)	400	D	\$44.99	48494	D	
Common Stock	11/14/2006		S	(3)	200	D	\$45.01	48294	D	
Common Stock	11/14/2006		S	(3)	300	D	\$45.04	47994	D	
Common Stock	11/14/2006		S	(3)	300	D	\$45.05	47694	D	
Common Stock	11/14/2006		S	(3)	255	D	\$45.06	47439	D	

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/14/2006		S <sup>(3)</sup>		200	D	\$45.07	47239	D	
Common Stock	11/14/2006		S <sup>(3)</sup>		200	D	\$45.08	47039	D	
Common Stock	11/14/2006		S <sup>(3)</sup>		100	D	\$45.09	46939	D	
Common Stock	11/14/2006		S <sup>(3)</sup>		45	D	\$45.10	46894	D	
Common Stock	11/14/2006		S <sup>(3)</sup>		697	D	\$45.11	46197	D	
Common Stock	11/14/2006		S <sup>(3)</sup>		503	D	\$45.12	45694	D	
Common Stock	11/14/2006		S <sup>(3)</sup>		200	D	\$45.13	45494	D	
Common Stock	11/14/2006		S <sup>(3)</sup>		300	D	\$45.14	45194	D	
Common Stock	11/14/2006		S <sup>(3)</sup>		100	D	\$45.19	45094	D	
Common Stock	11/14/2006		S <sup>(3)</sup>		100	D	\$45.21	44994	D	
Common Stock	11/14/2006		S <sup>(3)</sup>		100	D	\$45.22	44894	D	
Common Stock	11/14/2006		S <sup>(3)</sup>		100	D	\$45.29	44794	D	

**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	3A. Deemed Execution Date, if any	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. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Employee Stock Option (Right to Buy)	\$2.77	11/14/2006		M		2000	(1)	1/22/2009	Common Stock	2000	\$0	0	D	
Employee Stock Option (Right to Buy)	\$10.98	11/14/2006		M		12000	(2)	1/28/2010	Common Stock	12000	\$0	0	D	

**Explanation of Responses:**

- (1) The options became exercisable in three equal installments on January 22, 2000, 2001 and 2002.
- (2) The options became exercisable in three equal installments on January 28, 2001, 2002 and 2003.
- (3) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 10, 2006.

**Remarks:**

Form 1 of 2

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kaplan Steven N C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606	X			

**Signatures**

/s/ Rachel Felsenthal, by power of attorney

11/16/2006

\*\* 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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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