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
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 *
   Armour Timothy K
   C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE
   CHICAGO, IL 60606

   (Last) (First) (Middle)

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
   X Officer (give title below)
   ___ Other (specify below)
   Managing Director

6. Individual or Joint/Group Filing (Check Applicable Line)
   _ 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>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$18.50 (1)</td>
<td>5/2/2005</td>
<td>25000 (2)</td>
<td>5/2/2015</td>
</tr>
<tr>
<td>Common Stock</td>
<td>25000</td>
<td>$18.50</td>
<td>612924</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 Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
<th>Price of Derivative Security</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$18.50 (1)</td>
<td>5/2/2005</td>
<td>25000 (2)</td>
<td>5/2/2015</td>
<td>Common Stock</td>
<td>25000</td>
<td>$18.50</td>
<td>612924</td>
<td>D</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.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
<th>Signatures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armour Timothy K</td>
<td>Director</td>
<td>Peter Olson, by power of attorney</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606</td>
<td>10% Owner</td>
<td>5/4/2005</td>
</tr>
<tr>
<td></td>
<td>Officer</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Managing Director</td>
<td>** Signature of Reporting Person</td>
</tr>
</tbody>
</table>

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.

End of Filing

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