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 *

Huang Tao

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)

2/22/2008

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

5. Individual or Joint/Group Filing (Check Applicable Line)

_ X _ Form filed by One Reporting Person

___ Form filed by More than One Reporting Person

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

_____ Director

_ X _ 10% Owner

_ X _ Officer (give title below)

Chief Operating Officer

_ _ Other (specify below)

1. Title of Security (Instr. 3)

Common Stock

2. Trans. Date (MM/DD/YYYY)

2/22/2008

3. Trans. Code (Instr. 8)

M

4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)

10000

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

$10.98

173159

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

D

7. Nature of Indirect Beneficial Ownership (Instr. 4)

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Securities Acquired</th>
<th>Amount</th>
<th>Price</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>2/22/2008</td>
<td>M</td>
<td>10000</td>
<td>$10.98</td>
<td>173159</td>
<td>D</td>
<td></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>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired(A) or Disposed of (D)</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</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 (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$10.98</td>
<td>2/22/2008</td>
<td>M</td>
<td>10000</td>
<td>(1)</td>
<td>Common Stock</td>
<td>10000</td>
<td>10000</td>
<td>$0</td>
<td>715500</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:


Reporting Owners

Reporting Owner Name / Address | Relationships
Huang Tao C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606 | Director 10% Owner Officer Chief Operating Officer

Signatures

_ /s/ Heidi Miller, by power of attorney_ 2/26/2008
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.