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 *

FRANCIS CHERYL A
8237 GREYSTONE COURT
BURR RIDGE, IL 60527

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

X__ Director

10% Owner

Officer (give title below)

Other (specify below)

4. If Amendment, Date Original Filed

MM/DD/YYYY

6. Individual or Joint/Group Filing

(Streem)

(Street)

(City)

(State)

(Zip)

5/2/2005

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

Code

V

4. Trans. Code (Instr. 8)

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

(A) or (D) (Instr. 3 and 4)

6. Ownership Form:

Direct (D)
or Indirect (I) (Instr. 4)

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

Code

V

4. Trans. Code (Instr. 8)

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

(A) or (D) (Instr. 3 and 4)

6. Ownership Form:

Direct (D) or Indirect (I) (Instr. 4)

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

Stock Option (Right to Buy)

$18.50

5/2/2005

5/2/2005

(1)

12000

(2)

5/2/2015

12000

$18.50

96000

D

X

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).
