

MORNINGSTAR, INC.

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 5/2/2005 For Period Ending 5/2/2005

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Fiscal Year	12/31

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FORM 3

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

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INITIAL STATEMENT OF 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(h) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person * Boruff Christopher P (Last) (First) (Middle)	2. Date of Event Requiring Statement (MM/DD/YYYY) 5/2/2005	3. Issuer Name and Ticker or Trading Symbol Morningstar, Inc. [MORN]
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE (Street)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner __X__ Officer (give title below) _____ Other (specify below) President, Advisor Business /	5. If Amendment, Date Original Filed (MM/DD/YYYY)
CHICAGO, IL 60606 (City) (State) (Zip)	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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	(1)	6/30/2008	Common Stock	1335	\$2.77	D	
Stock Option (Right to Buy)	(1)	12/1/2008	Common Stock	1488	\$2.77	D	
Stock Option (Right to Buy)	(1)	12/1/2008	Common Stock	2976	\$2.77	D	
Stock Option (Right to Buy)	(1)	6/30/2008	Common Stock	2670	\$2.77	D	
Stock Option (Right to Buy)	(1)	12/31/2007	Common Stock	30000	\$2.00	D	
			Common				

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	(1)	6/30/2009	Stock	1296	\$10.98	D	
Stock Option (Right to Buy)	(1)	6/30/2009	Common Stock	2628	\$10.98	D	
Stock Option (Right to Buy)	(1)	12/1/2009	Common Stock	1191	\$10.98	D	
Stock Option (Right to Buy)	(1)	12/1/2009	Common Stock	2379	\$10.98	D	
Stock Option (Right to Buy)	(1)	3/17/2010	Common Stock	30000	\$14.13	D	
Stock Option (Right to Buy)	(1)	5/1/2010	Common Stock	95000	\$14.13	D	
Stock Option (Right to Buy)	(2)	5/1/2011	Common Stock	7500	\$14.13	D	
Stock Option (Right to Buy)	(2)	5/1/2011	Common Stock	7500	\$14.13	D	
Stock Option (Right to Buy)	(3)	5/1/2012	Common Stock	5000	\$10.95	D	
Stock Option (Right to Buy)	(3)	5/1/2012	Common Stock	5000	\$10.95	D	
Stock Option (Right to Buy)	(4)	5/1/2013	Common Stock	10000	\$8.57	D	
Stock Option (Right to Buy)	(5)	12/1/2014	Common Stock	50000	\$14.96 (6)	D	

Explanation of Responses:

(1) Immediately exercisable.

(2) The option vests and becomes exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 1, 2002.

(3) The option vests and becomes exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 1, 2003.

(4) The option vests and becomes exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 1, 2004.

(5) The option vests and becomes exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 1, 2005.

The exercise price is determined by the daily indexing of the fair market value of the shares on the grant date (\$14.70) against the 10-Year U.S. Treasury Bond Rate on November 15, 2004, compounded annually. Therefore the exercise price is subject to change throughout the life of the option. On April, 30, 2005, the exercise price was \$14.96.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Signatures

/s/ Peter Olson, by
power of attorney

5/2/2005

Boruff Christopher P C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			President, Advisor Business	
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** 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 5(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).

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.

Exhibit 24

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Joe Mansueto, Martha Dustin Boudos, Peter Olson and D. Scott Schilling, signing singly, the undersigned's true and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Morningstar, Inc. ("Morningstar"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;
2. Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto and timely file such form with the United States Securities and Exchange Commission and any national quotation system, national securities exchange, stock exchange or similar authority; and
3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is Morningstar assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by Morningstar, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 22nd day of March, 2005.

/s/ Christopher P. Boruff

Signature

Christopher P. Boruff

Print Name

End of Filing

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