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 *
Williams David W
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)
6/20/2007

5. Relationship of Reporting Person(s) to Issuer
(Explain all applicable)
_____ Director
_____ 10% Owner
_X_ Officer (give title below)
_____ Other (specify below)
Managing Director, Design

4. If Amendment, Date Original Filed

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 Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Trans. Code</th>
<th>Amount Acquired or Disposed of</th>
<th>Securities Acquired or Disposed of Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/20/2007</td>
<td>M</td>
<td>V</td>
<td>700 A</td>
<td>$14.13 26168 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/20/2007</td>
<td>S</td>
<td>D</td>
<td>700 D</td>
<td>$48.20 25468 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>Code</th>
<th>Trans. Code</th>
<th>Amount Acquired or Disposed of</th>
<th>Securities Acquired or Disposed of Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$14.13 6/20/2007</td>
<td>M</td>
<td>V</td>
<td>700</td>
<td>(1) 5/1/2011</td>
<td>Common Stock 700 $0 764 D</td>
</tr>
</tbody>
</table>

Explanation of Responses:
(2) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 21, 2007.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williams David W</td>
<td>Managing Director, Design</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
<td></td>
</tr>
<tr>
<td>225 WEST WACKER DRIVE</td>
<td></td>
</tr>
</tbody>
</table>

Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Signatures


** 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).


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.