1. Name and Address of Reporting Person *

FRANCIS CHERYL A  
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)  
7/23/2007

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
__ X __ Director  
___ 10% Owner  
_____ Officer (give title below)  
_____ Other (specify below)

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>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>7/23/2007</td>
<td>M</td>
<td>500</td>
<td>$8.57</td>
</tr>
<tr>
<td>Common Stock</td>
<td>7/23/2007</td>
<td>S (2)</td>
<td>500</td>
<td>$49.66</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 Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount or Number of Shares</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$8.57</td>
<td>7/23/2007</td>
<td>M</td>
<td>500</td>
<td>7/19/2012</td>
<td></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>FRANCIS CHERYL A</td>
<td>Director x 10% Owner</td>
</tr>
</tbody>
</table>
Signatures

/s/ D. Scott Schilling, by power of attorney 7/24/2007

** 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.