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
   12/29/2005

4. If Amendment, Date Original Filed
   12/29/2005

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

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>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/29/2005</td>
<td>M</td>
<td>300 A</td>
<td>5036 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 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) (Instr. 3 and 5)</th>
<th>Date Exercisable and Expiration Date</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. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy) $2.00</td>
<td>12/29/2005</td>
<td>M</td>
<td>300</td>
<td>(1)</td>
<td>12/31/2007</td>
<td>Common Stock 300 $0 23700 D</td>
<td>D</td>
<td></td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williams David W</td>
<td></td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE</td>
<td>Director 10% Owner Officer Other</td>
</tr>
<tr>
<td>CHICAGO, IL 60606</td>
<td>Managing Director, Design</td>
</tr>
</tbody>
</table>

Signatures

Peter Olson, by power of attorney 12/29/2005

** Signature of Reporting Person

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.

End of Filing

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