MORNINGSTAR, INC.

FORM 8-K
(Unscheduled Material Events)

Filed 11/30/2005 For Period Ending 11/23/2005

<table>
<thead>
<tr>
<th>Address</th>
<th>225 WEST WACKER DRIVE</th>
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<tbody>
<tr>
<td></td>
<td>CHICAGO, Illinois 60606</td>
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<tr>
<td>Telephone</td>
<td>(312) 696-6000</td>
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<td>CIK</td>
<td>0001289419</td>
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<tr>
<td>Fiscal Year</td>
<td>12/31</td>
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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 23, 2005

MORNINGSTAR, INC.
(Exact name of registrant as specified in its charter)

Illinois
(State or other jurisdiction of incorporation)

000-51280
(Commission File Number)

36-3297908
(I.R.S. Employer Identification No.)

225 West Wacker Drive
Chicago, Illinois
(Address of principal executive offices)

(312) 696-6000
(Registrant’s telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Item 4.01. Changes in Registrant’s Certifying Accountant.

On November 23, 2005, the Audit Committee of the Board of Directors of Morningstar, Inc. (Morningstar) decided to engage Ernst & Young LLP (E&Y) as Morningstar’s independent registered public accounting firm commencing with the audit for the fiscal year ending December 31, 2006. A copy of Morningstar’s press release is filed as Exhibit 99.1 to this Form 8-K.

Deloitte & Touche LLP (Deloitte) has been engaged to audit Morningstar’s consolidated financial statements for the fiscal year ending December 31, 2005 and will be dismissed as Morningstar’s independent registered public accounting firm upon completion of these services continuing through the filing of Morningstar’s Annual Report on Form 10-K for the fiscal year ending December 31, 2005. During Morningstar’s fiscal years ended December 31, 2004 and 2003 and through the current date, there were no disagreements between Morningstar and Deloitte on any matter of accounting principle or practice, financial statement disclosure, or auditing scope or procedure which, if not resolved to Deloitte’s satisfaction, would have caused it to make reference to the matter in conjunction with its report on Morningstar’s consolidated financial statements for the relevant year; and there were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

Deloitte’s audit reports on Morningstar’s consolidated financial statements for the fiscal years ended December 31, 2004 and 2003 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

A copy of Deloitte’s letter to the Securities and Exchange Commission dated November 29, 2005 stating whether it agrees with the foregoing statements, is filed as Exhibit 16.1 to this Form 8-K.

During Morningstar’s fiscal years ended December 31, 2004 and 2003 and through the current date, neither Morningstar, nor anyone on behalf of Morningstar, consulted with E&Y with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Morningstar’s consolidated financial statements, and no written report or oral advice was provided by E&Y to Morningstar that E&Y concluded was an important factor considered by Morningstar in reaching a decision as to the accounting, auditing, or financial reporting issue or (ii) any matter that was the subject of either a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
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<tr>
<td>16.1</td>
<td>Letter from Deloitte &amp; Touche LLP to the Securities and Exchange Commission dated November 29, 2005</td>
</tr>
<tr>
<td>99.1</td>
<td>Press Release dated November 30, 2005</td>
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MORNINGSTAR, INC.

Date: November 30, 2005

By: /s/ Martha Dustin Boudos
Name: Martha Dustin Boudos
Title: Chief Financial Officer

Exhibit 16.1

DELOITTE

November 29, 2005

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7561

Dear Sirs/Madams:

We have read Item 4 of Morningstar, Inc.’s Form 8-K dated November 23, 2005, and have the following comments:

1. We have no basis on which to agree or disagree with the statements made in the first paragraph.
2. We agree with the statements made in the second, third and fourth paragraphs.
3. We have no basis on which to agree or disagree with the statements made in the fifth paragraph.

Yours truly,

/s/ DELOITTE & TOUCHE LLP

Exhibit 99.1

News Release

225 West Wacker Drive
Chicago, IL 60606

Telephone: +1 312 696-6000
Facsimile: +1 312 696-6009

Contact:

Media: Margaret Kirch Cohen 312-696-6383 margaret.cohen@morningstar.com
Investors: Please submit questions to investors@morningstar.com or by fax to 312-696-6009.

FOR IMMEDIATE RELEASE

Morningstar Selects Ernst & Young as Registered Independent Public Accounting Firm

CHICAGO, Nov. 30, 2005 – Morningstar, Inc., a leading provider of independent investment research, today announced it has selected Ernst & Young LLP as its registered independent public accounting firm for the fiscal year beginning Jan. 1, 2006. Ernst & Young will replace
Deloitte & Touche LLP, who will complete Morningstar’s fiscal year 2005 audit.

The audit committee of the board of directors of Morningstar made its selection after conducting a thorough formal review and soliciting proposals from several accounting firms.

Cheryl Francis, chairman of Morningstar’s audit committee, said, “Our recent review follows good corporate governance practices and is in keeping with our committee responsibilities to evaluate and select the company’s independent auditors. We think it’s important for every public company to periodically review proposals from qualified firms.”

Francis added, “Morningstar has had a good working relationship with Deloitte for many years, and we thank them for their service. We look forward to working with Ernst & Young next year.”
About Morningstar, Inc.
Morningstar, Inc. is a leading provider of investment research in the United States and in major international markets. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisors, and institutional clients. Morningstar provides data on more than 125,000 investment offerings, including stocks, mutual funds, and similar vehicles. The company has operations in 16 countries.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995
This press release contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in Morningstar's filings with the Securities and Exchange Commission, including Morningstar’s Prospectus filed on May 4, 2005. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you read in this press release reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

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