FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 8/21/2007 For Period Ending 8/20/2007

Address 225 WEST WACKER DRIVE
CHICAGO, Illinois 60606
Telephone (312) 696-6000
CIK 0001289419
Industry Computer Services
Sector Technology
Fiscal Year 12/31
**FORM 4**

[ ] Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. *See Instruction 1(b).*

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**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

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1. Name and Address of Reporting Person *
   Mansueto Joseph D  
   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)
   8/20/2007

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

   Chairman & CEO

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### 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</th>
<th>Securities Acquired</th>
<th>Amount</th>
<th>Price</th>
<th>Ownership Form</th>
<th>Ownership Form of Derivative Security</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>8/20/2007</td>
<td>S (1)</td>
<td>100 D</td>
<td>$62.48</td>
<td></td>
<td>D</td>
<td>Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Indirect Beneficial Ownership (Instr. 4)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>8/20/2007</td>
<td>S (1)</td>
<td>100 D</td>
<td>$62.43</td>
<td></td>
<td>D</td>
<td>Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Indirect Beneficial Ownership (Instr. 4)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>8/20/2007</td>
<td>S (1)</td>
<td>200 D</td>
<td>$62.40</td>
<td></td>
<td>D</td>
<td>Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Indirect Beneficial Ownership (Instr. 4)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Exercisable Date</th>
<th>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. 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Ownership Form of Derivative Security: Indirect Beneficial Ownership (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

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**Explanation of Responses:**

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

**Remarks:**

Form 5 of 5

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**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mansueto Joseph D</td>
<td>X X Chairman &amp; CEO</td>
</tr>
</tbody>
</table>
Signatures

/s/ Heidi Miller, by power of attorney  8/21/2007

** 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.