** 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 *

   **Boudos Martha Dustin**
   
   C/O MORNINGSSTAR, 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)

   **12/22/2005**

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

   

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

   - [ ] Director
   - [ ] 10% Owner
   - [X] Officer (give title below)
   - [ ] Other (specify below)

   **Chief Financial Officer**

6. Individual or Joint/Group Filing (Check Applicable Line)

   - [ ] Form filed by One Reporting Person
   - [X] Form filed by More than One Reporting Person

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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>Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/22/2005</td>
<td>M</td>
<td>650 A</td>
<td>$2 3374</td>
<td>D</td>
<td>D</td>
<td>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 (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Number 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>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$2.00</td>
<td>12/22/2005</td>
<td>M</td>
<td>650 (1)</td>
<td>6/30/2006 Common Stock 650 $0 1678 D</td>
<td>D</td>
<td>D</td>
<td>D</td>
<td>D</td>
<td>D</td>
<td>D</td>
<td>D</td>
<td>D</td>
<td>D</td>
<td>D</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**


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**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boudos Martha Dustin</td>
<td>Director 10% Owner Chief Financial Officer</td>
</tr>
</tbody>
</table>

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**Signatures**

Peter Olson, by power of attorney 12/22/2005
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.