FORM 4/A
(Amended Statement of Changes in Beneficial Ownership)

Filed 5/17/2006 For Period Ending 5/15/2006

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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  
(First) (Middle) (Last)

C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

3. Date of Earliest Transaction (MM/DD/YYYY)

5/15/2006

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

5/16/2006

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

_____ Director  ______ 10% Owner  
__X__ 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>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/16/2006</td>
<td>M</td>
<td>2500</td>
<td>A</td>
<td>$14.13</td>
<td>12629</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/16/2006</td>
<td>M</td>
<td>10000</td>
<td>A</td>
<td>$10.95</td>
<td>22629</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/16/2006</td>
<td>M</td>
<td>7500</td>
<td>A</td>
<td>$8.57</td>
<td>30129</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/16/2006</td>
<td>S</td>
<td>2500</td>
<td>D</td>
<td>$45.75</td>
<td>27629</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/16/2006</td>
<td>S</td>
<td>10000</td>
<td>D</td>
<td>$45.75</td>
<td>17629</td>
<td>D</td>
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<tr>
<td>Common Stock</td>
<td>5/16/2006</td>
<td>S</td>
<td>7500</td>
<td>D</td>
<td>$45.75</td>
<td>10129</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>1. Title of Derivate Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$14.13</td>
<td>5/16/2006</td>
<td>M</td>
<td>2500</td>
<td>(1) (2)</td>
<td>5/1/2010</td>
<td>Common Stock 2500 $0 43275 D</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
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<td>5/16/2006</td>
<td>M</td>
<td>10000</td>
<td>(1) (3)</td>
<td>5/1/2012</td>
<td>Common Stock 10000 $0 0 D</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$8.57</td>
<td>5/16/2006</td>
<td>M</td>
<td>7500</td>
<td>(1) (4)</td>
<td>5/1/2013</td>
<td>Common Stock 7500 $0 2500 D</td>
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<td></td>
<td></td>
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</tr>
</tbody>
</table>
Explanation of Responses:

(1) Due to a clerical error, the reporting person is filing an amended Form 4 to correct erroneous stock option exercise information provided by the broker.

(2) The options became exercisable in four equal annual installments beginning May 1, 2001.

(3) The options became exercisable in four equal annual installments beginning May 1, 2003.

(4) The options become exercisable in four equal annual installments beginning May 1, 2004.

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

Signatures

/s/ D. Scott Schilling, by power of attorney  5/17/2006

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.