Form 4

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

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 *
Lyons William M
C/O MORNINGSTAR, INC., 225 W. WACKER DRIVE
CHICAGO, IL 60606

2. Issuer Name and Ticker or Trading Symbol
Morningstar, Inc. [ MORN ]

3. Date of Earliest Transaction (MM/DD/YYYY)
11/5/2008

4. If Amendment, Date Original Filed (MM/DD/YYYY)
11/7/2008

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

6. Individual or Joint/Group Filing (Check Applicable Line)
_ X _ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Common Stock
11/5/2008

<table>
<thead>
<tr>
<th>Code</th>
<th>Amount (A) or (D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>P</td>
<td>1000</td>
</tr>
<tr>
<td></td>
<td>$35.5114 (1)</td>
</tr>
<tr>
<td></td>
<td>7032 D</td>
</tr>
</tbody>
</table>

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

1. Title of Derivate Security (Instr. 3)
2. Conversion or Exercise Price of Derivative Security
3. Trans. Date
4. Trans. Code (Instr. 8)
5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
6. Date Exercisable and Expiration Date
7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)
8. Price of Derivative Security (Instr. 5)
9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)
10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

(1) This transaction was executed in multiple trades at prices ranging from $35.418 to $35.544. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

(2) This amendment is being filed to reflect the purchase of 1,000 shares of Morningstar, Inc. common stock.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lyons William M</td>
<td>X</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC. 225 W. WACKER DRIVE CHICAGO, IL 60606</td>
<td>10% Owner, Officer</td>
</tr>
</tbody>
</table>

Signatures

/s/ Heidi Miller, by power of attorney 11/10/2008
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.