FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 5/18/2007 For Period Ending 5/18/2007

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 or Form 5 obligations may continue. See Instruction 1(b).

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
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)
5/18/2007

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)
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>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
<th>Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/18/2007</td>
<td>M</td>
<td>700</td>
<td>$41.13</td>
<td>26168</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/18/2007</td>
<td>S</td>
<td>400</td>
<td>$48.17</td>
<td>25768</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/18/2007</td>
<td>S</td>
<td>300</td>
<td>$47.90</td>
<td>25468</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</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$14.13</td>
<td>5/18/2007</td>
<td>M</td>
<td>700</td>
</tr>
</tbody>
</table>

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

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williams David W</td>
<td>Director</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
<td>10% Owner</td>
</tr>
</tbody>
</table>
Signatures

/s/ Heidi Miller, by power of attorney  5/18/2007

** 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.