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)
   7/20/2007

4. If Amendment, Date Original Filed
   7/23/2007

5. Relationship of Reporting Person(s) to Issuer
   _____ Director
   ___ 10% Owner
   ___ Officer (give title below)
   _____ Other (specify below)
   Managing Director, Design

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

7. Nature of Indirect Beneficial Ownership (Instr. 4)
   Code V
   Amount or Number of Shares

8. Price of Derivative Security (Instr. 5)

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
   Code V
   Amount or Number of Shares

10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

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 or Disposed of (A) or (D)</th>
<th>Amount or Number of Shares</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>7/20/2007</td>
<td>M</td>
<td>A</td>
<td>700</td>
<td>$20.2644</td>
</tr>
<tr>
<td>Common Stock</td>
<td>7/20/2007</td>
<td>S (1)</td>
<td>D</td>
<td>700</td>
<td>$49.25</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 Date</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired or Disposed of (A) or (D)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title of Security Underlying Derivative Security</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$20.2644 (3)(4)</td>
<td>7/20/2007</td>
<td>M</td>
<td>700 (2)</td>
<td>5/2/2015</td>
<td>Common Stock</td>
<td>700</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) 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.


(3) The exercise price increases over the term of the option at a rate equal to the 10-year Treasury bond yield as of the date of grant ($18.50). On July 20, 2007, the exercise price was $20.2644.

(4) This amendment is being filed to adjust the exercise price of the option. The exercise price was inadvertently listed as the initial grant price.

Reporting Owners

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

**Signatures**

/s/ D. Scott Schilling, by power of attorney 7/26/2007

**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.