

# 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

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## 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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<b>Phillips Donald James II</b>	<b>Morningstar, Inc. [ MORN ]</b>	<input checked="" type="checkbox"/> Director _____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)
<b>C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE</b>	<b>6/26/2006</b>	<b>Managing Director</b>
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
<b>CHICAGO, IL 60606</b>		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/26/2006		S (1)		94	D	\$37.95	202997	D	
Common Stock	6/26/2006		S (1)		46	D	\$37.96	202951	D	
Common Stock	6/26/2006		S (1)		247	D	\$37.968	202704	D	
Common Stock	6/26/2006		S (1)		147	D	\$37.97	202557	D	
Common Stock	6/26/2006		S (1)		194	D	\$37.9725	202363	D	
Common Stock	6/26/2006		S (1)		201	D	\$37.99	202162	D	
Common Stock	6/26/2006		S (1)		100	D	\$37.9901	202062	D	
Common Stock	6/26/2006		S (1)		240	D	\$37.9972	201822	D	
Common Stock	6/26/2006		S (1)		94	D	\$38.00	201728	D	
Common Stock	6/26/2006		S (1)		100	D	\$38.01	201628	D	
Common Stock	6/26/2006		S (1)		194	D	\$38.0171	201434	D	
Common Stock	6/26/2006		S (1)		147	D	\$38.02	201287	D	
Common Stock	6/26/2006		S (1)		100	D	\$38.03	201187	D	
Common Stock	6/26/2006		S (1)		47	D	\$38.0492	201140	D	
Common Stock	6/26/2006		S (1)		146	D	\$38.0825	200994	D	
Common Stock	6/26/2006		S (1)		194	D	\$38.111	200800	D	
Common Stock	6/26/2006		S (1)		229	D	\$38.12	200571	D	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/26/2006		S (1)		47	D	\$38.13	200524	D	
Common Stock	6/26/2006		S (1)		187	D	\$38.14	200337	D	
Common Stock	6/26/2006		S (1)		240	D	\$38.18	200097	D	
Common Stock	6/26/2006		S (1)		147	D	\$38.19	199950	D	
Common Stock	6/26/2006		S (1)		12	D	\$38.21	199938	D	
Common Stock	6/26/2006		S (1)		387	D	\$38.2107	199551	D	
Common Stock	6/26/2006		S (1)		100	D	\$38.22	199451	D	
Common Stock	6/26/2006		S (1)		100	D	\$38.24	199351	D	
Common Stock	6/26/2006		S (1)		47	D	\$38.25	199304	D	
Common Stock	6/26/2006		S (1)		47	D	\$38.27	199257	D	

**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	3A. Deemed Execution Date, if any	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)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**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 May 9, 2006.

**Remarks:**

Form 3 of 3

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Phillips Donald James II</b> <b>C/O MORNINGSTAR, INC.</b> <b>225 WEST WACKER DRIVE</b> <b>CHICAGO, IL 60606</b>	<b>X</b>		<b>Managing Director</b>	

**Signatures**

/s/ Rachel Felsenthal, by power of attorney

**6/27/2006**

\*\* 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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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