Morningstar, Inc. Form 4 April 24, 2007

FORM 4

Form 5

obligations

may continue.

See Instruction

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16. Form 4 or

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(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person *

FRANCIS CHERYL A			Symbol Morningstar, Inc. [MORN]					Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Check all applicable)								
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE			(Month/Day/Year) 04/24/2007						Officer (give title Other (specify below)		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
CHICAGO, IL 60606									Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table	e I - No	n-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Execution	med on Date, if Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)				
C				Code	V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	04/24/2007			M		500	A	\$ 8.57	2,973	D	
Common Stock	04/24/2007			S(2)		67	D	\$ 53.05	2,906	D	
Common Stock	04/24/2007			S(2)		66	D	\$ 53.1	2,840	D	
Common Stock	04/24/2007			S(2)		33	D	\$ 53.12	2,807	D	
Common Stock	04/24/2007			S(2)		132	D	\$ 53.15	2,675	D	

53.15

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

Estimated average

burden hours per

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Common Stock	04/24/2007	S(2)	102	D	\$ 53.2 2,573	D
Common Stock	04/24/2007	S(2)	100	D	\$ 53.5 2,473	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Empoyee Stock Option (Right to	\$ 8.57	04/24/2007		M	500	<u>(1)</u>	07/19/2012	Common Stock	500	•

Reporting Owners

**Signature of Reporting Person

Buy)

Reporting Owner Name / Address	Relationships						
rioporomig o maor rumo / rauntoso	Director	10% Owner	Officer	Other			
FRANCIS CHERYL A C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606	X						
Signatures							
/s/ Heidi Miller, by power of attorney		04/24/200	7				

Reporting Owners 2

Date

Explanation of Responses:

- * 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).
- (1) The options became exercisable in three equal installments on July 19, 2003, 2004 and 2005.
- (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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.