Morningstar, Inc. Form 4 April 17, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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(h) of the Investment Company Act of 1940

1(b).

Common

Stock

04/16/2008

(Print or Type F	Responses)											
1. Name and Address of Reporting Person * Cooley Richard Scott			2. Issuer Name and Ticker or Trading Symbol Morningstar, Inc. [MORN]					5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (Middle) C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 04/16/2008					(Check all applicable) Director 10% OwnerX_ Officer (give title Other (specify below) Chief Financial Officer				
CHICAGO,					endment, Date Original nth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date any (Month/Day/Y			Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) ay/Year) (Instr. 8) (A) or				5. Amount of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)				
Common Stock	04/16/2008			M	783	(D)	Price \$ 2.77	6,042	D			
Common Stock	04/16/2008			M	828	A	\$ 2.77	6,870	D			
Common Stock	04/16/2008			M	765	A	\$ 10.98	7,635	D			
Common Stock	04/16/2008			M	774	A	\$ 10.98	8,409	D			

M

2,350 A

10,759

D

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

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

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SEC 1474 (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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 2.77	04/16/2008		M	783	<u>(1)</u>	06/30/2008	Common Stock	783
Employee Stock Option (Right to Buy)	\$ 2.77	04/16/2008		M	828	<u>(2)</u>	12/01/2008	Common Stock	828
Employee Stock Option (Right to Buy)	\$ 10.98	04/16/2008		M	765	(3)	06/30/2009	Common Stock	765
Employee Stock Option (Right to Buy)	\$ 10.98	04/16/2008		M	774	<u>(4)</u>	12/01/2009	Common Stock	774
Employee Stock Option (Right to Buy)	\$ 14.13	04/16/2008		M	2,350	<u>(5)</u>	05/01/2010	Common Stock	2,350

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Cooley Richard Scott C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE

Chief Financial Officer

Signatures

CHICAGO, IL 60606

/s/ Heidi Miller, by power of attorney

04/17/2008

**Signature of Reporting Person

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 five equal installments beginning on June 30, 1999, 2000, 2001, 2002, and 2003.
- (2) The options became exercisable in five equal installments beginning on December 1, 1999, 2000, 2001, 2002, and 2003.
- (3) The options became exercisable in five equal installments beginning on June 30, 2000, 2001, 2002, 2003, and 2004.
- (4) The options became exercisable in five equal installments beginning on December 1, 2000, 2001, 2002, 2003, and 2004.
- (5) The options became exercisable in four equal installments beginning on May 1, 2001, 2002, 2003, and 2004.

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.

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