

Boudos Martha Dustin
Form 4
June 12, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Boudos Martha Dustin

2. Issuer Name and Ticker or Trading Symbol
Morningstar, Inc. [MORN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
06/09/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Chief Financial Officer

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

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

CHICAGO, IL 60606

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/09/2006		S ⁽¹⁾		139	D	\$ 43.18	13,732	D	
Common Stock	06/09/2006		S ⁽¹⁾		139	D	\$ 43.24	13,593	D	
Common Stock	06/09/2006		S ⁽¹⁾		139	D	\$ 43.25	13,454	D	
Common Stock	06/09/2006		S ⁽¹⁾		70	D	\$ 43.26	13,384	D	
Common Stock	06/09/2006		S ⁽¹⁾		70	D	\$ 43.3	13,314	D	

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Common Stock	06/09/2006	<u>S(1)</u>	69	D	\$ 43.31	13,245	D
Common Stock	06/09/2006	<u>S(1)</u>	56	D	\$ 43.32	13,189	D
Common Stock	06/09/2006	<u>S(1)</u>	139	D	\$ 43.3442	13,050	D
Common Stock	06/09/2006	<u>S(1)</u>	66	D	\$ 43.47	12,984	D
Common Stock	06/09/2006	<u>S(1)</u>	208	D	\$ 43.51	12,776	D
Common Stock	06/09/2006	<u>S(1)</u>	139	D	\$ 43.53	12,637	D
Common Stock	06/09/2006	<u>S(1)</u>	208	D	\$ 43.54	12,429	D
Common Stock	06/09/2006	<u>S(1)</u>	139	D	\$ 43.55	12,290	D
Common Stock	06/09/2006	<u>S(1)</u>	69	D	\$ 43.56	12,221	D
Common Stock	06/09/2006	<u>S(1)</u>	70	D	\$ 43.6	12,151	D
Common Stock	06/09/2006	<u>S(1)</u>	69	D	\$ 43.6529	12,082	D
Common Stock	06/09/2006	<u>S(1)</u>	70	D	\$ 43.69	12,012	D
Common Stock	06/09/2006	<u>S(1)</u>	69	D	\$ 43.7	11,943	D
Common Stock	06/09/2006	<u>S(1)</u>	69	D	\$ 43.7217	11,874	D
Common Stock	06/09/2006	<u>S(1)</u>	70	D	\$ 43.78	11,804	D
Common Stock	06/09/2006	<u>S(1)</u>	70	D	\$ 43.79	11,734	D
Common Stock	06/09/2006	<u>S(1)</u>	69	D	\$ 43.8	11,665	D
Common Stock	06/09/2006	<u>S(1)</u>	139	D	\$ 43.8635	11,526	D
Common Stock	06/09/2006	<u>S(1)</u>	3	D	\$ 43.95	11,523	D

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

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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. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boudos Martha Dustin C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			Chief Financial Officer	

Signatures

/s/ Rachel Felsenthal, by power of attorney
06/12/2006
**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 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 2 of 2

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.