

Williams David W  
Form 4  
May 01, 2007

**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 \*  
Williams David W

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE

04/30/2007

Managing Director, Design

(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	04/30/2007		M		1,000	A	\$ 14.13
Common Stock	05/01/2007		M		1,000	A	\$ 14.13
Common Stock	04/30/2007		S <sup>(2)</sup>		67	D	\$ 52.69
Common Stock	04/30/2007		S <sup>(2)</sup>		133	D	\$ 52.7
Common Stock	04/30/2007		S <sup>(2)</sup>		133	D	\$ 52.72

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Common Stock	04/30/2007	<u>S</u> (2)	100	D	\$ 52.75	22,481	D
Common Stock	04/30/2007	<u>S</u> (2)	33	D	\$ 52.76	22,448	D
Common Stock	04/30/2007	<u>S</u> (2)	33	D	\$ 52.77	22,415	D
Common Stock	04/30/2007	<u>S</u> (2)	67	D	\$ 52.78	22,348	D
Common Stock	04/30/2007	<u>S</u> (2)	101	D	\$ 52.8	22,247	D
Common Stock	04/30/2007	<u>S</u> (2)	34	D	\$ 52.83	22,213	D
Common Stock	04/30/2007	<u>S</u> (2)	33	D	\$ 52.86	22,180	D
Common Stock	04/30/2007	<u>S</u> (2)	133	D	\$ 52.88	22,047	D
Common Stock	04/30/2007	<u>S</u> (2)	33	D	\$ 52.91	22,014	D
Common Stock	04/30/2007	<u>S</u> (2)	100	D	\$ 53.17	21,914	D
Common Stock	05/01/2007	<u>S</u> (2)	200	D	\$ 51.7	21,714	D
Common Stock	05/01/2007	<u>S</u> (2)	200	D	\$ 51.85	21,514	D
Common Stock	05/01/2007	<u>S</u> (2)	133	D	\$ 51.91	21,381	D
Common Stock	05/01/2007	<u>S</u> (2)	199	D	\$ 52	21,182	D
Common Stock	05/01/2007	<u>S</u> (2)	68	D	\$ 52.05	21,114	D
Common Stock	05/01/2007	<u>S</u> (2)	67	D	\$ 52.18	21,047	D
Common Stock	05/01/2007	<u>S</u> (2)	67	D	\$ 52.24	20,980	D
Common Stock	05/01/2007	<u>S</u> (2)	66	D	\$ 52.33	20,914	D

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

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(9-02)

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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. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 14.13	04/30/2007		M	1,000	<sup>(1)</sup> 05/01/2010	Common Stock	1,000
Employee Stock Option (Right to Buy)	\$ 14.13	05/01/2007		M	1,000	<sup>(1)</sup> 05/01/2010	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Williams David W C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			Managing Director, Design	

## Signatures

/s/ Heidi Miller, by power of attorney  
05/01/2007

\*\*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 four equal installments on May 1, 2001, 2002, 2003 and 2004.
- (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.

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