

Morningstar, Inc.
Form 4
February 14, 2008

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 *
Reinkemeyer Patrick J

(Last) (First) (Middle)

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

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/12/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

President, Morningstar Assocs.

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
___ 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. 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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock (Restricted Stock Units)	02/12/2008		M		1,104 A \$ 2.77 41,321	D	
Common Stock (Restricted Stock Units)	02/12/2008		M		1,218 A \$ 2.77 42,539	D	
Common Stock (Restricted Stock Units)	02/12/2008		M		15,000 A \$ 2.77 57,539	D	

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Common Stock (Restricted Stock Units)	02/13/2008	M	1,038	A	\$ 10.98	58,577	D
Common Stock (Restricted Stock Units)	02/13/2008	M	2,100	A	\$ 10.98	60,677	D
Common Stock (Restricted Stock Units)	02/13/2008	M	1,188	A	\$ 10.98	61,865	D
Common Stock (Restricted Stock Units)	02/13/2008	M	2,376	A	\$ 10.98	64,241	D

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. 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 2.77	02/12/2008		M	1,104	<u>(2)</u>	06/30/2008	Common	1,104
Employee Stock Option (Right to Buy)	\$ 2.77	02/12/2008		M	1,218	<u>(3)</u>	12/01/2008	Common	1,218
	\$ 2.77	02/12/2008		M	15,000	<u>(4)</u>	12/31/2008	Common	15,000

Employee
Stock
Option
(Right to
Buy)

Employee Stock Option (Right to Buy)	\$ 10.98	02/13/2008	M	1,038	<u>(1)</u>	06/30/2008	Common	1,038
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Employee Stock Option (Right to Buy)	\$ 10.98	02/13/2008	M	2,100	<u>(1)</u>	06/30/2008	Common	2,100
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Employee Stock Option (Right to Buy)	\$ 10.98	02/13/2008	M	1,188	<u>(1)</u>	12/01/2008	Common	1,188
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Employee Stock Option (Right to Buy)	\$ 10.98	02/13/2008	M	2,376	<u>(1)</u>	12/01/2008	Common	2,376
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reinkemeyer Patrick J C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			President, Morningstar Assocs.	

Signatures

/s/ Heidi Miller, by power of attorney
02/14/2008

__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 on December 31, 1998, 1999, 2000, 2001, and 2002.
- (2) The options became exercisable in five equal installments on June 30, 1999, 2000, 2001, 2002, and 2003.

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(3) The options became exercisable in five equal installments on December 1, 1999, 2000, 2001, 2002, and 2003.

(4) The options became exercisable in five equal installments on December 31, 1999, 2000, 2001, 2002 and 2003.

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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