



Edgar Filing: Morningstar, Inc. - Form 4

Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.57	306,636	D
Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.58	306,536	D
Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.6	306,436	D
Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.61	306,336	D
Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.62	306,236	D
Common Stock	04/17/2008	<u>S(1)</u>	300	D	\$ 55.63	305,936	D
Common Stock	04/17/2008	<u>S(1)</u>	150	D	\$ 55.64	305,786	D
Common Stock	04/17/2008	<u>S(1)</u>	295	D	\$ 55.65	305,491	D
Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.66	305,391	D
Common Stock	04/17/2008	<u>S(1)</u>	261	D	\$ 55.67	305,130	D
Common Stock	04/17/2008	<u>S(1)</u>	244	D	\$ 55.68	304,886	D
Common Stock	04/17/2008	<u>S(1)</u>	400	D	\$ 55.69	304,486	D
Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.7	304,386	D
Common Stock	04/17/2008	<u>S(1)</u>	200	D	\$ 55.71	304,186	D
Common Stock	04/17/2008	<u>S(1)</u>	300	D	\$ 55.72	303,886	D
Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.73	303,786	D
Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.74	303,686	D
Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.75	303,586	D
Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.76	303,486	D
Common Stock	04/17/2008	<u>S(1)</u>	100	D	\$ 55.77	303,386	D
	04/17/2008	<u>S(1)</u>	626	D		302,760	D

Edgar Filing: Morningstar, Inc. - Form 4

Common Stock					\$ 55.78		
Common Stock	04/17/2008	S <sup>(1)</sup>	74	D	\$ 55.79	302,686	D
Common Stock	04/17/2008	S <sup>(1)</sup>	200	D	\$ 55.8	302,486	D
Common Stock	04/17/2008	S <sup>(1)</sup>	250	D	\$ 55.81	302,236	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 14.13	04/17/2008		M	10,000	<sup>(2)</sup>	05/01/2010	Common	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phillips Donald James II C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606	X		Managing Director	

## Signatures

/s/ Heidi Miller, by power of  
attorney

04/18/2008

\_\_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 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.
  - (2) The options became exercisable in four equal installments on May 1, 2001, 2002, 2003, and 2004.

### Remarks:

Form 1 of 3

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.