

Morningstar, Inc.  
Form 4  
April 24, 2007

# FORM 4

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

OMB APPROVAL

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## 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 \*  
Desmond Bevin

(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)

04/23/2007

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, Int'l Business

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 (Instr. 4)
				(A) or (D)	Price		
Common Stock	04/23/2007		S <sup>(1)</sup>	V	318	D	\$ 53.42 24,888 D
Common Stock	04/23/2007		S <sup>(1)</sup>	V	45	D	\$ 53.43 24,843 D
Common Stock	04/23/2007		S <sup>(1)</sup>	V	45	D	\$ 53.47 24,798 D
Common Stock	04/23/2007		S <sup>(1)</sup>	V	181	D	\$ 53.53 24,617 D
Common Stock	04/23/2007		S <sup>(1)</sup>	V	181	D	\$ 53.54 24,436 D

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Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	227	D	\$ 53.55	24,209	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	264	D	\$ 53.57	23,945	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	8	D	\$ 53.59	23,937	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	180	D	\$ 53.6	23,757	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	181	D	\$ 53.61	23,576	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	91	D	\$ 53.7	23,485	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	182	D	\$ 53.73	23,303	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	181	D	\$ 53.75	23,122	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	182	D	\$ 53.89	22,940	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	182	D	\$ 53.9	22,758	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	92	D	\$ 53.97	22,666	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	92	D	\$ 53.98	22,574	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	91	D	\$ 54.01	22,483	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	181	D	\$ 54.02	22,302	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	137	D	\$ 54.06	22,165	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	25	D	\$ 54.13	22,140	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	19	D	\$ 54.14	22,121	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	160	D	\$ 54.2	21,961	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	112	D	\$ 54.21	21,849	D
Common Stock	04/23/2007	<u>S<sup>(1)</sup></u>	181	D	\$ 54.29	21,668	D
	04/23/2007	<u>S<sup>(1)</sup></u>	181	D		21,487	D



## 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 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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