

Morningstar, Inc.
Form 4
September 26, 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

(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)
09/25/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing (Check Applicable Line)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/25/2006		S ⁽¹⁾		53	D	\$ 36.695 27,956
Common Stock	09/25/2006		S ⁽¹⁾		54	D	\$ 36.7139 27,902
Common Stock	09/25/2006		S ⁽¹⁾		160	D	\$ 36.72 27,742
Common Stock	09/25/2006		S ⁽¹⁾		53	D	\$ 36.75 27,689
Common Stock	09/25/2006		S ⁽¹⁾		160	D	\$ 36.76 27,529

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Common Stock	09/25/2006	<u>S(1)</u>	53	D	\$ 36.78	27,476	D
Common Stock	09/25/2006	<u>S(1)</u>	53	D	\$ 36.8	27,423	D
Common Stock	09/25/2006	<u>S(1)</u>	372	D	\$ 36.81	27,051	D
Common Stock	09/25/2006	<u>S(1)</u>	213	D	\$ 36.82	26,838	D
Common Stock	09/25/2006	<u>S(1)</u>	93	D	\$ 36.84	26,745	D
Common Stock	09/25/2006	<u>S(1)</u>	120	D	\$ 36.85	26,625	D
Common Stock	09/25/2006	<u>S(1)</u>	106	D	\$ 36.86	26,519	D
Common Stock	09/25/2006	<u>S(1)</u>	54	D	\$ 36.8742	26,465	D
Common Stock	09/25/2006	<u>S(1)</u>	160	D	\$ 36.8909	26,305	D
Common Stock	09/25/2006	<u>S(1)</u>	54	D	\$ 36.9	26,251	D
Common Stock	09/25/2006	<u>S(1)</u>	106	D	\$ 36.91	26,145	D
Common Stock	09/25/2006	<u>S(1)</u>	106	D	\$ 36.915	26,039	D
Common Stock	09/25/2006	<u>S(1)</u>	106	D	\$ 36.9557	25,933	D
Common Stock	09/25/2006	<u>S(1)</u>	106	D	\$ 36.97	25,827	D
Common Stock	09/25/2006	<u>S(1)</u>	53	D	\$ 36.9733	25,774	D

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

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(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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
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Derivative Security	Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 3 and 4)
		(A)	(D)					

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 09/26/2006

__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.