

Morningstar, Inc.
Form 4
November 09, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Huang Tao

(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)
11/08/2006

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)

Chief Operating Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/08/2006		M		11,259 A \$ 8.57	52,139	D
Common Stock	11/08/2006		S ⁽¹⁾		2,013 D \$ 45	50,126	D
Common Stock	11/08/2006		S ⁽¹⁾		362 D \$ 45.01	49,764	D
Common Stock	11/08/2006		S ⁽¹⁾		549 D \$ 45.02	49,215	D
Common Stock	11/08/2006		S ⁽¹⁾		305 D \$ 45.03	48,910	D

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Common Stock	11/08/2006	<u>S(1)</u>	234	D	\$ 45.04	48,676	D
Common Stock	11/08/2006	<u>S(1)</u>	564	D	\$ 45.05	48,112	D
Common Stock	11/08/2006	<u>S(1)</u>	488	D	\$ 45.06	47,624	D
Common Stock	11/08/2006	<u>S(1)</u>	458	D	\$ 45.07	47,166	D
Common Stock	11/08/2006	<u>S(1)</u>	122	D	\$ 45.08	47,044	D
Common Stock	11/08/2006	<u>S(1)</u>	417	D	\$ 45.09	46,627	D
Common Stock	11/08/2006	<u>S(1)</u>	305	D	\$ 45.1	46,332	D
Common Stock	11/08/2006	<u>S(1)</u>	488	D	\$ 45.11	45,834	D
Common Stock	11/08/2006	<u>S(1)</u>	298	D	\$ 45.12	45,536	D
Common Stock	11/08/2006	<u>S(1)</u>	305	D	\$ 45.13	45,231	D
Common Stock	11/08/2006	<u>S(1)</u>	251	D	\$ 45.14	44,980	D
Common Stock	11/08/2006	<u>S(1)</u>	61	D	\$ 45.15	44,919	D
Common Stock	11/08/2006	<u>S(1)</u>	62	D	\$ 45.16	44,857	D
Common Stock	11/08/2006	<u>S(1)</u>	62	D	\$ 45.17	44,795	D
Common Stock	11/08/2006	<u>S(1)</u>	122	D	\$ 45.18	44,673	D
Common Stock	11/08/2006	<u>S(1)</u>	61	D	\$ 45.19	44,612	D
Common Stock	11/08/2006	<u>S(1)</u>	61	D	\$ 45.2	44,551	D
Common Stock	11/08/2006	<u>S(1)</u>	61	D	\$ 45.21	44,490	D
Common Stock	11/08/2006	<u>S(1)</u>	122	D	\$ 45.22	44,368	D
Common Stock	11/08/2006	<u>S(1)</u>	61	D	\$ 45.23	44,307	D
	11/08/2006	<u>S(1)</u>	184	D		44,123	D

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Common Stock					\$			
					45.24			
Common Stock	11/08/2006		S ⁽¹⁾	244	D	\$	43,879	D
						45.26		

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

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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)	Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Employee Stock Option (Right to Buy)	\$ 8.57	11/08/2006		M	11,259	⁽²⁾ 05/01/2013	Common Stock	11,259	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Huang Tao C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			Chief Operating Officer	

Signatures

/s/ Rachel Felsenthal, by power of attorney

11/09/2006

__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 15, 2006.
- (2) The options become exercisable in four equal installments on May 1, 2004, 2005, 2006 and 2007.

Remarks:

Form 1 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.