FRANCIS CHERYL A

Form 4 May 01, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

Issuer

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

2. Issuer Name and Ticker or Trading

Symbol

1(b).

(Print or Type Responses)

FRANCIS CHERYL A

1. Name and Address of Reporting Person *

			Morningstar, Inc. [MORN]			(Check all applicable)				
(Month/l			e of Earliest Transaction h/Day/Year) D/2007				_X Director 10% Owner Officer (give title below) Other (specification)		Owner	
(Street) 4. If			. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
	Filed(Mo		Filed(Mor	onth/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Tabl	e I - Non-E	Derivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Executio any	ned n Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
Common Stock	04/30/2007			M	500	A	\$ 8.57	2,973	D	
Common Stock	05/01/2007			M	500	A	\$ 8.57	3,473	D	
Common Stock	04/30/2007			S(2)	33	D	\$ 52.69	3,440	D	
Common Stock	04/30/2007			S(2)	67	D	\$ 52.7	3,373	D	
Common Stock	04/30/2007			S(2)	67	D	\$ 52.72	3,306	D	

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Common Stock	04/30/2007	S(2)	50	D	\$ 52.75	3,256	D
Common Stock	04/30/2007	S(2)	17	D	\$ 52.76	3,239	D
Common Stock	04/30/2007	S(2)	17	D	\$ 52.77	3,222	D
Common Stock	04/30/2007	S(2)	33	D	\$ 52.78	3,189	D
Common Stock	04/30/2007	S(2)	49	D	\$ 52.8	3,140	D
Common Stock	04/30/2007	S(2)	16	D	\$ 52.83	3,124	D
Common Stock	04/30/2007	S(2)	17	D	\$ 52.86	3,107	D
Common Stock	04/30/2007	S(2)	67	D	\$ 52.88	3,040	D
Common Stock	04/30/2007	S(2)	17	D	\$ 52.91	3,023	D
Common Stock	04/30/2007	S(2)	50	D	\$ 53.17	2,973	D
Common Stock	05/01/2007	S(2)	100	D	\$ 51.7	2,873	D
Common Stock	05/01/2007	S(2)	100	D	\$ 51.85	2,773	D
Common Stock	05/01/2007	S(2)	67	D	\$ 51.91	2,706	D
Common Stock	05/01/2007	S(2)	101	D	\$ 52	2,605	D
Common Stock	05/01/2007	S(2)	32	D	\$ 52.05	2,573	D
Common Stock	05/01/2007	S(2)	33	D	\$ 52.18	2,540	D
Common Stock	05/01/2007	S(2)	33	D	\$ 52.24	2,507	D
Common Stock	05/01/2007	S(2)	34	D	\$ 52.33	2,473	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)

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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. 5. Number Transactionof Code Derivative (Instr. 8) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Empoyee Stock Option (Right to Buy)	\$ 8.57	04/30/2007		M	500	<u>(1)</u>	07/19/2012	Common Stock	500	
Empoyee Stock Option (Right to Buy)	\$ 8.57	05/01/2007		M	500	<u>(1)</u>	07/19/2012	Common Stock	500	V

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 6	Director	10% Owner	Officer	Other			
FRANCIS CHERYL A C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606	X						

Signatures

/s/ Heidi Miller, by power of attorney 05/01/2007

**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 three equal installments on July 19, 2003, 2004 and 2005.
- (2) 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.

Reporting Owners 3

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