Huang Tao Form 4 May 15, 2009

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

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**OMB APPROVAL** 

response...

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

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

1(b).

(Print or Type Responses)

may continue.

See Instruction

1. Name and Address of Reporting Person * Huang Tao			2. Issuer Name and Ticker or Trading Symbol Morningstar, Inc. [MORN]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Manth/Day/Year)	Director 10% Owner		
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET			(Month/Day/Year) 05/13/2009	Officer (give title Other (specify below)		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person		
CHICAGO, IL 60602				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secui	rities Acquir	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	omr Dispos (Instr. 3, 4	ed of (4 and 5 (A) or	5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	ities Ownership ficially Form: cd Direct (D) wing or Indirect rted (I) action(s) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/13/2009		Code V M	Amount 20,000	(D)	Price \$ 10.98	420,664	D	
Common Stock	05/13/2009		M	34,500	A	\$ 14.13	455,164	D	
Common Stock	05/14/2009		M	24,600	A	\$ 14.13	479,764	D	
Common Stock	05/13/2009		S	26,500	D	\$ 38.3036 (2)	453,264	D	
Common Stock	05/13/2009		S	7,100	D	\$ 40.1118	446,164	D	

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					(3)		
Common Stock	05/13/2009	S	900	D	\$ 38.409 (4)	445,264	D
Common Stock	05/14/2009	S	23,900	D	\$ 38.2403 <u>(5)</u>	421,364	D
Common Stock	05/14/2009	S	700	D	\$ 38.8914 <u>(6)</u>	420,664	D

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

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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. Transacti Code (Instr. 8)	5. Number of conderivative Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	Expiration I (Month/Day	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	05/14/2009		M	24,60	0 (1)	03/05/2011	Common Stock	24,600	
Employee Stock Option (Right to Buy)	\$ 14.13	05/13/2009		M	34,50	0 (1)	03/05/2011	Common Stock	34,500	
Employee Stock Option (Right to Buy)	\$ 10.98	05/13/2009		M	20,00	0 (1)	01/03/2010	Common Stock	20,000	

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### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Huang Tao C/O MORNINGSTAR, INC. 22 WEST WASHINGTON STREET CHICAGO, IL 60602

**Chief Operating Officer** 

### **Signatures**

/s/ Rich Robbins, by power of attorney

05/15/2009

\*\*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 four equal installments on March 05, 2002, 2003, 2004 and 2005.
- This transaction was executed in multiple trades at prices ranging from \$38.71 to \$39.71. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$39.73 to \$40.71. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$40.74 to \$41.07. The price reported above reflects the weighted (4) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$37.83 to \$38.82. The price reported above reflects the weighted (5) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$38.88 to \$38.90. The price reported above reflects the weighted (6) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

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.

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