Edgar Filing: Morningstar, Inc. - Form 4

					OMB A	PPROVAL				
			NGE C	OMMISSION	OMB Number:	3235-0287				
		burden hou								
Form 4 or Form 5 obligations may continue.response0.5See Instruction 										
Symbol			ng	5. Relationship of Issuer	Reporting Pers	son(s) to				
					(Check all applicable)					
3. Date of Earliest II (Month/Day/Year) 09/15/2006	y/Year)X_ Director 06X_ Officer (give below)					Owner er (specify				
(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 Form filed by More than One Reporting Person 					
Table I - Non-I	Derivative	Secur	ities Aca	uired. Disposed of	or Beneficial	lv Owned				
emed 3. on Date, if Transaction Code	4. Securi on(A) or D	ities A ispose	cquired d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial				
Code V	Amount	(D)	Price	(Instr. $3 \text{ and } 4$)						
S <u>(1)</u>	3,200	D	\$ 38.01	29,696,815	D					
S <u>(1)</u>	300	D	\$ 38.13	29,696,515	D					
S <u>(1)</u>	300	D	\$ 38.27	29,696,215	D					
S <u>(1)</u>	200	D	\$ 38.5	29,696,015	D					
S <u>(1)</u>	500	D	\$ 38.51	29,695,515	D					
	Washington,DF CHANGES IN SECUESection 16(a) of the Public Utility HoldSection 16(a) of the Public Utility Holdof the Investment2. Issuer Name and Symbol Morningstar, Inc3. Date of Earliest TI (Month/Day/Year) 09/15/20064. If Amendment, Da Filed(Month/Day/Year)Table I - Non-Iemed 3. on Date, if Transacti Code /Day/Year)Code VS(1)S(1)S(1)S(1)S(1)S(1)S(1)	Washington, D.C. 20DF CHANGES IN BENEF SECURITIESSection 16(a) of the SecurityPublic Utility Holding CordPublic Utility Holding Cordof the Investment Compare2. Issuer Name and Ticker or Symbol Morningstar, Inc. [MORN 3. Date of Earliest Transaction (Month/Day/Year) 09/15/2006A. If Amendment, Date Origina Filed(Month/Day/Year)Table I - Non-Derivativeemed 3. 4. Securi on Date, if Transactior(A) or D Code (Instr. 3, /Day/Year) (Instr. 8)Code V Amount S(1)S(1)3.00S(1)3.00S(1)3.00S(1)2. Section 16(a) of the SecurityPublic Utility Holding CordNon-MarketSection 16(a) of the Investment CompareA. Security3. Date of Earliest Transaction (Month/Day/Year)Op/15/20064. If Amendment, Date Origina Filed(Month/Day/Year)Code V Amount S(1)S(1)3.00S(1)3.00S(1)3.00S(1)3.00S(1)2. Code V Amount S(1)S(1)3.00 <td cols<="" td=""><td>Washington, D.C. 20549 DF CHANGES IN BENEFICIA SECURITIES Section 16(a) of the Securities E Section 16(a) of the Securities E Public Utility Holding Company of the Investment Company Action Public Utility Holding Company of the Investment Company Action Section 16(a) of the Securities E Public Utility Holding Company of the Investment Company Action Symbol Morningstar, Inc. [MORN] 3. Date of Earliest Transaction (Month/Day/Year) 09/15/2006 4. 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Common Stock	09/15/2006	S <u>(1)</u>	200	D	\$ 38.42	29,695,315	D
Common Stock	09/15/2006	S <u>(1)</u>	300	D	\$ 38.43	29,695,015	D
Common Stock	09/15/2006	S <u>(1)</u>	1,200	D	\$ 38.14	29,693,815	D
Common Stock	09/15/2006	S <u>(1)</u>	1,000	D	\$ 38.11	29,692,815	D
Common Stock	09/15/2006	S <u>(1)</u>	300	D	\$ 38.07	29,692,515	D
Common Stock	09/15/2006	S <u>(1)</u>	600	D	\$ 38.15	29,691,915	D
Common Stock	09/15/2006	S <u>(1)</u>	300	D	\$ 38.19	29,691,615	D
Common Stock	09/15/2006	S <u>(1)</u>	1,000	D	\$ 38.17	29,690,615	D
Common Stock	09/15/2006	S <u>(1)</u>	490	D	\$ 38.18	29,690,125	D
Common Stock	09/15/2006	S <u>(1)</u>	300	D	\$ 38.12	29,689,825	D
Common Stock	09/15/2006	S <u>(1)</u>	1,800	D	\$ 38.02	29,688,025	D
Common Stock	09/15/2006	S <u>(1)</u>	400	D	\$ 38.04	29,687,625	D
Common Stock	09/15/2006	S <u>(1)</u>	999	D	\$ 38.05	29,686,626	D
Common Stock	09/15/2006	S <u>(1)</u>	300	D	\$ 38.06	29,686,326	D
Common Stock	09/15/2006	S <u>(1)</u>	500	D	\$ 38.09	29,685,826	D
Common Stock	09/15/2006	S <u>(1)</u>	100	D	\$ 38.1	29,685,726	D
Common Stock	09/15/2006	S <u>(1)</u>	100	D	\$ 38.21	29,685,626	D
Common Stock	09/15/2006	S <u>(1)</u>	100	D	\$ 38.23	29,685,526	D
Common Stock	09/15/2006	S <u>(1)</u>	100	D	\$ 38.24	29,685,426	D
Common Stock	09/15/2006	S <u>(1)</u>	200	D	\$ 38.25	29,685,226	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1	. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	e and	8. Price of	9. Nu
Ι	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
S	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
		Derivative				Securities			(Instr.	3 and 4)		Owne
		Security				Acquired						Follo
		•				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						Ì
						4, and 5)						
										Amount		
							Date	Expiration		or		
								Exercisable Date	Title Nun	Number		
							Excretisuble			of		
					Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
reporting of the runner trade of	Director	10% Owner	Officer	Other				
Mansueto Joseph D C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606	X	Chairman & CEO						
Signatures								
/s/ Rachel Felsenthal, by power attorney	of	09/18/	/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.