

Boudos Martha Dustin
Form 4
June 27, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(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)

06/26/2006

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) below)

Chief Financial 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)
Common Stock	06/26/2006		S ⁽¹⁾	53 D	\$ 37.692 17,030	D	
Common Stock	06/26/2006		S ⁽¹⁾	53 D	\$ 37.693 16,977	D	
Common Stock	06/26/2006		S ⁽¹⁾	54 D	\$ 37.6959 16,923	D	
Common Stock	06/26/2006		S ⁽¹⁾	266 D	\$ 37.7 16,657	D	
Common Stock	06/26/2006		S ⁽¹⁾	53 D	\$ 37.71 16,604	D	

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Common Stock	06/26/2006	<u>S(1)</u>	106	D	\$ 37.7412	16,498	D
Common Stock	06/26/2006	<u>S(1)</u>	53	D	\$ 37.7466	16,445	D
Common Stock	06/26/2006	<u>S(1)</u>	53	D	\$ 37.75	16,392	D
Common Stock	06/26/2006	<u>S(1)</u>	53	D	\$ 37.77	16,339	D
Common Stock	06/26/2006	<u>S(1)</u>	106	D	\$ 37.78	16,233	D
Common Stock	06/26/2006	<u>S(1)</u>	54	D	\$ 37.79	16,179	D
Common Stock	06/26/2006	<u>S(1)</u>	53	D	\$ 37.8005	16,126	D
Common Stock	06/26/2006	<u>S(1)</u>	53	D	\$ 37.8075	16,073	D
Common Stock	06/26/2006	<u>S(1)</u>	54	D	\$ 37.8125	16,019	D
Common Stock	06/26/2006	<u>S(1)</u>	54	D	\$ 37.82	15,965	D
Common Stock	06/26/2006	<u>S(1)</u>	106	D	\$ 37.8282	15,859	D
Common Stock	06/26/2006	<u>S(1)</u>	53	D	\$ 37.86	15,806	D
Common Stock	06/26/2006	<u>S(1)</u>	107	D	\$ 37.87	15,699	D
Common Stock	06/26/2006	<u>S(1)</u>	4	D	\$ 37.89	15,695	D
Common Stock	06/26/2006	<u>S(1)</u>	212	D	\$ 37.9	15,483	D
Common Stock	06/26/2006	<u>S(1)</u>	53	D	\$ 37.9116	15,430	D
Common Stock	06/26/2006	<u>S(1)</u>	49	D	\$ 37.92	15,381	D
Common Stock	06/26/2006	<u>S(1)</u>	53	D	\$ 37.9236	15,328	D
Common Stock	06/26/2006	<u>S(1)</u>	45	D	\$ 37.93	15,283	D
Common Stock	06/26/2006	<u>S(1)</u>	106	D	\$ 37.95	15,177	D
	06/26/2006	<u>S(1)</u>	54	D	\$ 37.96	15,123	D

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Common
Stock

Common Stock	06/26/2006	S ⁽¹⁾	53	D	\$ 37.968	15,070	D
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Common Stock	06/26/2006	S ⁽¹⁾	53	D	\$ 37.97	15,017	D
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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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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

06/27/2006

__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 3

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