

Edgar Filing: Morningstar, Inc. - Form 4

Common Stock	06/12/2008	<u>S(1)</u>	100	D	\$ 68.55	336,202	D
Common Stock	06/12/2008	<u>S(1)</u>	200	D	\$ 68.62	336,002	D
Common Stock	06/12/2008	<u>S(1)</u>	100	D	\$ 68.65	335,902	D
Common Stock	06/12/2008	<u>S(1)</u>	300	D	\$ 68.66	335,602	D
Common Stock	06/12/2008	<u>S(1)</u>	200	D	\$ 68.67	335,402	D
Common Stock	06/12/2008	<u>S(1)</u>	200	D	\$ 68.68	335,202	D
Common Stock	06/12/2008	<u>S(1)</u>	200	D	\$ 68.71	335,002	D
Common Stock	06/12/2008	<u>S(1)</u>	200	D	\$ 68.73	334,802	D
Common Stock	06/12/2008	<u>S(1)</u>	400	D	\$ 68.81	334,402	D
Common Stock	06/12/2008	<u>S(1)</u>	200	D	\$ 68.82	334,202	D
Common Stock	06/12/2008	<u>S(1)</u>	100	D	\$ 68.83	334,102	D
Common Stock	06/12/2008	<u>S(1)</u>	100	D	\$ 68.84	334,002	D
Common Stock	06/12/2008	<u>S(1)</u>	100	D	\$ 68.87	333,902	D
Common Stock	06/12/2008	<u>S(1)</u>	100	D	\$ 68.96	333,802	D
Common Stock	06/12/2008	<u>S(1)</u>	100	D	\$ 68.97	333,702	D
Common Stock	06/12/2008	<u>S(1)</u>	100	D	\$ 68.99	333,602	D
Common Stock	06/12/2008	<u>S(1)</u>	200	D	\$ 69.02	333,402	D
Common Stock	06/12/2008	<u>S(1)</u>	200	D	\$ 69.06	333,202	D
Common Stock	06/12/2008	<u>S(1)</u>	200	D	\$ 69.07	333,002	D
Common Stock	06/12/2008	<u>S(1)</u>	100	D	\$ 69.12	332,902	D
	06/12/2008	<u>S(1)</u>	200	D		332,702	D

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Common Stock					\$ 69.14		
Common Stock	06/12/2008	S ⁽¹⁾	200	D	\$ 69.15	332,502	D
Common Stock	06/12/2008	S ⁽¹⁾	400	D	\$ 69.18	332,102	D
Common Stock	06/12/2008	S ⁽¹⁾	400	D	\$ 69.19	331,702	D
Common Stock	06/12/2008	S ⁽¹⁾	500	D	\$ 69.2	331,202	D

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 14.13	06/12/2008		M	15,000	⁽²⁾ 05/01/2010	Common Stock	15,000	
Employee Stock Option (Right to Buy)	\$ 14.13	06/13/2008		M	2,500	⁽²⁾ 05/01/2010	Common Stock	2,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Phillips Donald James II
C/O MORNINGSTAR, INC.
225 WEST WACKER DRIVE
CHICAGO, IL 60606

X

Managing Director

Signatures

/s/ Heidi Miller, by power of
attorney

06/16/2008

__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.
 - (2) The options became exercisable in four equal installments on May 1, 2001, 2002, 2003, and 2004.

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.
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