

Morningstar, Inc.  
Form 4  
September 12, 2006

**FORM 4**

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

OMB APPROVAL

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**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

(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)  
09/11/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	09/11/2006		M		5,681 A \$ 8.57	31,455	D
Common Stock	09/11/2006		S <sup>(2)</sup>		106 D \$ 36.39	31,349	D
Common Stock	09/11/2006		S <sup>(2)</sup>		53 D \$ 36.44	31,296	D
Common Stock	09/11/2006		S <sup>(2)</sup>		470 D \$ 36.48	30,826	D
Common Stock	09/11/2006		S <sup>(2)</sup>		437 D \$ 36.49	30,389	D

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Common Stock	09/11/2006	<u>S</u> (2)	642	D	\$ 36.5	29,747	D
Common Stock	09/11/2006	<u>S</u> (2)	1,564	D	\$ 36.51	28,183	D
Common Stock	09/11/2006	<u>S</u> (2)	571	D	\$ 36.52	27,612	D
Common Stock	09/11/2006	<u>S</u> (2)	149	D	\$ 36.53	27,463	D
Common Stock	09/11/2006	<u>S</u> (2)	106	D	\$ 36.54	27,357	D
Common Stock	09/11/2006	<u>S</u> (2)	344	D	\$ 36.55	27,013	D
Common Stock	09/11/2006	<u>S</u> (2)	201	D	\$ 36.56	26,812	D
Common Stock	09/11/2006	<u>S</u> (2)	106	D	\$ 36.57	26,706	D
Common Stock	09/11/2006	<u>S</u> (2)	112	D	\$ 36.58	26,594	D
Common Stock	09/11/2006	<u>S</u> (2)	53	D	\$ 36.6	26,541	D
Common Stock	09/11/2006	<u>S</u> (2)	106	D	\$ 36.62	26,435	D
Common Stock	09/11/2006	<u>S</u> (2)	106	D	\$ 36.63	26,329	D
Common Stock	09/11/2006	<u>S</u> (2)	241	D	\$ 36.64	26,088	D
Common Stock	09/11/2006	<u>S</u> (2)	149	D	\$ 36.66	25,939	D
Common Stock	09/11/2006	<u>S</u> (2)	11	D	\$ 36.7	25,928	D
Common Stock	09/11/2006	<u>S</u> (2)	154	D	\$ 36.72	25,774	D

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

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

