

Morningstar, Inc.
Form 4
February 14, 2008

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 *
Armour Timothy K

(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)

02/13/2008

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)

Managing Director

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 or Price		
Common Stock	02/13/2008		M		120,000 A \$ 2	414,115	D
Common Stock	02/13/2008		M		2,446 A \$ 2.77	416,561	D
Common Stock	02/13/2008		M		4,893 A \$ 2.77	421,454	D
Common Stock	02/13/2008		M		6,971 A \$ 2.77	428,425	D
Common Stock	02/13/2008		M		3,963 A \$ 10.98	432,388	D

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Common Stock	02/13/2008	M	8,022	A	\$ 10.98	440,410	D
Common Stock	02/13/2008	M	3,273	A	\$ 10.98	443,683	D
Common Stock	02/13/2008	M	6,546	A	\$ 10.98	450,229	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)

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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 2	02/13/2008		M		120,000	<u>(1)</u>	04/15/2008	Common	120,000
Employee Stock Option (Right to Buy)	\$ 2.77	02/13/2008		M		2,446	<u>(2)</u>	06/30/2008	Common	2,446
Employee Stock Option (Right to Buy)	\$ 2.77	02/13/2008		M		4,893	<u>(2)</u>	06/30/2008	Common	4,893
Employee Stock Option (Right to Buy)	\$ 2.77	02/13/2008		M		6,971	<u>(3)</u>	12/01/2008	Common	6,971
Employee Stock Option	\$ 10.98	02/13/2008		M		3,963	<u>(4)</u>	06/30/2009	Common	3,963

