

Morningstar, Inc.  
Form 4  
May 15, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Boruff Christopher P

(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)  
05/11/2006

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)  
President, Advisor Business

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/11/2006		M		16,666	A	\$ 14.13
Common Stock	05/11/2006		S <sup>(1)</sup>		100	D	\$ 44
Common Stock	05/11/2006		S <sup>(1)</sup>		100	D	\$ 44.2
Common Stock	05/11/2006		S <sup>(1)</sup>		400	D	\$ 44.21
Common Stock	05/11/2006		S <sup>(1)</sup>		700	D	\$ 44.25

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Common Stock	05/11/2006	<u>S(1)</u>	1,113	D	\$ 44.26	14,253	D
Common Stock	05/11/2006	<u>S(1)</u>	600	D	\$ 44.27	13,653	D
Common Stock	05/11/2006	<u>S(1)</u>	600	D	\$ 44.28	13,053	D
Common Stock	05/11/2006	<u>S(1)</u>	200	D	\$ 44.3	12,853	D
Common Stock	05/11/2006	<u>S(1)</u>	366	D	\$ 44.32	12,487	D
Common Stock	05/11/2006	<u>S(1)</u>	1,300	D	\$ 44.33	11,187	D
Common Stock	05/11/2006	<u>S(1)</u>	389	D	\$ 44.34	10,798	D
Common Stock	05/11/2006	<u>S(1)</u>	698	D	\$ 44.35	10,100	D
Common Stock	05/11/2006	<u>S(1)</u>	200	D	\$ 44.36	9,900	D
Common Stock	05/11/2006	<u>S(1)</u>	202	D	\$ 44.37	9,698	D
Common Stock	05/11/2006	<u>S(1)</u>	100	D	\$ 44.38	9,598	D
Common Stock	05/11/2006	<u>S(1)</u>	100	D	\$ 44.39	9,498	D
Common Stock	05/11/2006	<u>S(1)</u>	700	D	\$ 44.4	8,798	D
Common Stock	05/11/2006	<u>S(1)</u>	300	D	\$ 44.42	8,498	D
Common Stock	05/11/2006	<u>S(1)</u>	400	D	\$ 44.43	8,098	D
Common Stock	05/11/2006	<u>S(1)</u>	500	D	\$ 44.44	7,598	D
Common Stock	05/11/2006	<u>S(1)</u>	300	D	\$ 44.45	7,298	D
Common Stock	05/11/2006	<u>S(1)</u>	100	D	\$ 44.46	7,198	D
Common Stock	05/11/2006	<u>S(1)</u>	1,200	D	\$ 44.47	5,998	D
Common Stock	05/11/2006	<u>S(1)</u>	300	D	\$ 44.49	5,698	D
	05/11/2006	<u>S(1)</u>	200	D	\$ 44.5	5,498	D

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Common Stock							
Common Stock	05/11/2006	S <sup>(1)</sup>	400	D	\$ 44.51	5,098	D
Common Stock	05/11/2006	S <sup>(1)</sup>	375	D	\$ 44.52	4,723	D
Common Stock	05/11/2006	S <sup>(1)</sup>	200	D	\$ 44.53	4,523	D
Common Stock	05/11/2006	S <sup>(1)</sup>	424	D	\$ 44.54	4,099	D

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

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SEC 1474  
(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy) <sup>(2)</sup>	\$ 14.13	05/11/2006		M	16,666	<sup>(3)</sup> 03/17/2010	Common Stock 16,666

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boruff Christopher P C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			President, Advisor Business	

## Signatures

/s/ D. Scott Schilling, by power of  
attorney

05/15/2006

\_\_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 March 26, 2006.
  - (2) First of two Forms 4 being filed to report transactions that occurred on May 11, 2006.
  - (3) The options became exercisable in four equal installments on March 17, 2001, 2002, 2003 and 2004.

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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