



Edgar Filing: Morningstar, Inc. - Form 4

Common Stock	06/26/2008	<u>S(1)</u>	200	D	\$ 71.1	336,402	D
Common Stock	06/26/2008	<u>S(1)</u>	400	D	\$ 71.11	336,002	D
Common Stock	06/26/2008	<u>S(1)</u>	200	D	\$ 71.12	335,802	D
Common Stock	06/26/2008	<u>S(1)</u>	200	D	\$ 71.15	335,602	D
Common Stock	06/26/2008	<u>S(1)</u>	3	D	\$ 71.16	335,599	D
Common Stock	06/26/2008	<u>S(1)</u>	197	D	\$ 71.17	335,402	D
Common Stock	06/26/2008	<u>S(1)</u>	300	D	\$ 71.22	335,102	D
Common Stock	06/26/2008	<u>S(1)</u>	200	D	\$ 71.27	334,902	D
Common Stock	06/26/2008	<u>S(1)</u>	100	D	\$ 71.28	334,802	D
Common Stock	06/26/2008	<u>S(1)</u>	100	D	\$ 71.29	334,702	D
Common Stock	06/26/2008	<u>S(1)</u>	200	D	\$ 71.31	334,502	D
Common Stock	06/26/2008	<u>S(1)</u>	200	D	\$ 71.35	334,302	D
Common Stock	06/26/2008	<u>S(1)</u>	100	D	\$ 71.36	334,202	D
Common Stock	06/26/2008	<u>S(1)</u>	200	D	\$ 71.37	334,002	D
Common Stock	06/26/2008	<u>S(1)</u>	200	D	\$ 71.47	333,802	D
Common Stock	06/26/2008	<u>S(1)</u>	200	D	\$ 71.48	333,602	D
Common Stock	06/26/2008	<u>S(1)</u>	400	D	\$ 71.49	333,202	D
Common Stock	06/26/2008	<u>S(1)</u>	200	D	\$ 71.51	333,002	D
Common Stock	06/26/2008	<u>S(1)</u>	100	D	\$ 71.53	332,902	D
Common Stock	06/26/2008	<u>S(1)</u>	100	D	\$ 71.54	332,802	D
	06/26/2008	<u>S(1)</u>	400	D		332,402	D

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Common Stock					\$	71.56	
Common Stock	06/26/2008	S <sup>(1)</sup>	200	D	\$	71.61	332,202 D
Common Stock	06/26/2008	S <sup>(1)</sup>	200	D	\$	71.62	332,002 D
Common Stock	06/26/2008	S <sup>(1)</sup>	100	D	\$	71.64	331,902 D
Common Stock	06/26/2008	S <sup>(1)</sup>	19	D	\$	71.65	331,883 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)	\$ 14.13	06/26/2008		M	17,500	<sup>(2)</sup> 05/01/2010	Common Stock	17,500	

## 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

06/27/2008

\_\_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 3

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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