

Phillips Donald James II
Form 4
May 01, 2009

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 *
Phillips Donald James II

(Last) (First) (Middle)

C/O MORNINGSTAR, INC., 22
WEST WASHINGTON STREET

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Morningstar, Inc. [MORN]

3. Date of Earliest Transaction
(Month/Day/Year)
04/29/2009

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 Indirect Beneficial Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	04/29/2009		M		21,400	A	\$ 14.13	428,578	D	
Common Stock	04/30/2009		M		40,095	A	\$ 14.13	468,673	D	
Common Stock	05/01/2009		M		13,505	A	\$ 14.13	482,178	D	
Common Stock								32,500	I	By GRAT
Common Stock	04/29/2009		S ⁽¹⁾		21,400	D	\$ 40.1716	460,778	D	
							<u>(3)</u>			

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Common Stock	04/30/2009	<u>S</u> ⁽¹⁾	40,095	D	\$ <u>(4)</u> 40.2949	420,683	D
Common Stock	05/01/2009	<u>S</u> ⁽¹⁾	2,000	D	\$ <u>(5)</u> 40.8125	418,683	D
Common Stock	05/01/2009	<u>S</u> ⁽¹⁾	6,051	D	\$ <u>(6)</u> 41.9266	412,632	D
Common Stock	05/01/2009	<u>S</u> ⁽¹⁾	5,454	D	\$ <u>(7)</u> 42.4967	407,178	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 14.13	04/29/2009		M	21,400	<u>(2)</u>	05/01/2010	Common Stock	21,400
Employee Stock Option (Right to Buy)	\$ 14.13	04/30/2009		M	40,095	<u>(2)</u>	05/01/2010	Common Stock	40,095
Employee Stock Option (Right to Buy)	\$ 14.13	05/01/2009		M	13,505	<u>(2)</u>	05/01/2010	Common Stock	13,505

