

Morningstar, Inc.
Form 4
February 14, 2008

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Reinkemeyer Patrick J

(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)

02/12/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)

President, Morningstar Assocs.

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Common Stock (Restricted Stock Units)	02/12/2008		M	1,104 A	\$ 2.77 41,321	D	
Common Stock (Restricted Stock Units)	02/12/2008		M	1,218 A	\$ 2.77 42,539	D	
Common Stock (Restricted Stock Units)	02/12/2008		M	15,000 A	\$ 2.77 57,539	D	

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Common Stock (Restricted Stock Units)	02/13/2008	M	1,038	A	\$ 10.98	58,577	D
Common Stock (Restricted Stock Units)	02/13/2008	M	2,100	A	\$ 10.98	60,677	D
Common Stock (Restricted Stock Units)	02/13/2008	M	1,188	A	\$ 10.98	61,865	D
Common Stock (Restricted Stock Units)	02/13/2008	M	2,376	A	\$ 10.98	64,241	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)	\$ 2.77	02/12/2008		M		1,104		<u>(2)</u>	06/30/2008	Common	1,104
Employee Stock Option (Right to Buy)	\$ 2.77	02/12/2008		M		1,218		<u>(3)</u>	12/01/2008	Common	1,218
	\$ 2.77	02/12/2008		M		15,000		<u>(4)</u>	12/31/2008	Common	15,000

Employee
Stock
Option
(Right to
Buy)

Employee
Stock
Option
(Right to
Buy)

\$ 10.98	02/13/2008	M	1,038	<u>(1)</u>	06/30/2008	Common	1,038
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Employee
Stock
Option
(Right to
Buy)

\$ 10.98	02/13/2008	M	2,100	<u>(1)</u>	06/30/2008	Common	2,100
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Employee
Stock
Option
(Right to
Buy)

\$ 10.98	02/13/2008	M	1,188	<u>(1)</u>	12/01/2008	Common	1,188
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Employee
Stock
Option
(Right to
Buy)

\$ 10.98	02/13/2008	M	2,376	<u>(1)</u>	12/01/2008	Common	2,376
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reinkemeyer Patrick J C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			President, Morningstar Assocs.	

Signatures

/s/ Heidi Miller, by power of attorney
02/14/2008

__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 options became exercisable in five equal installments on December 31, 1998, 1999, 2000, 2001, and 2002.

(2) The options became exercisable in five equal installments on June 30, 1999, 2000, 2001, 2002, and 2003.

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(3) The options became exercisable in five equal installments on December 1, 1999, 2000, 2001, 2002, and 2003.

(4) The options became exercisable in five equal installments on December 31, 1999, 2000, 2001, 2002 and 2003.

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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