

Williams David W
Form 4
June 12, 2006

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Williams David W

(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)

06/09/2006

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)

Managing Director, Design

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	06/09/2006		S ⁽¹⁾	61 D	\$ 43.24 11,040	D	
Common Stock	06/09/2006		S ⁽¹⁾	61 D	\$ 43.25 10,979	D	
Common Stock	06/09/2006		S ⁽¹⁾	30 D	\$ 43.26 10,949	D	
Common Stock	06/09/2006		S ⁽¹⁾	30 D	\$ 43.3 10,919	D	
Common Stock	06/09/2006		S ⁽¹⁾	31 D	\$ 43.31 10,888	D	

Edgar Filing: Williams David W - Form 4

Common Stock	06/09/2006	<u>S(1)</u>	25	D	\$ 43.32	10,863	D
Common Stock	06/09/2006	<u>S(1)</u>	61	D	\$ 43.3442	10,802	D
Common Stock	06/09/2006	<u>S(1)</u>	29	D	\$ 43.47	10,773	D
Common Stock	06/09/2006	<u>S(1)</u>	92	D	\$ 43.51	10,681	D
Common Stock	06/09/2006	<u>S(1)</u>	61	D	\$ 43.53	10,620	D
Common Stock	06/09/2006	<u>S(1)</u>	92	D	\$ 43.54	10,528	D
Common Stock	06/09/2006	<u>S(1)</u>	61	D	\$ 43.55	10,467	D
Common Stock	06/09/2006	<u>S(1)</u>	31	D	\$ 43.56	10,436	D
Common Stock	06/09/2006	<u>S(1)</u>	30	D	\$ 43.6	10,406	D
Common Stock	06/09/2006	<u>S(1)</u>	31	D	\$ 43.6529	10,375	D
Common Stock	06/09/2006	<u>S(1)</u>	30	D	\$ 43.69	10,345	D
Common Stock	06/09/2006	<u>S(1)</u>	31	D	\$ 43.7	10,314	D
Common Stock	06/09/2006	<u>S(1)</u>	31	D	\$ 43.7217	10,283	D
Common Stock	06/09/2006	<u>S(1)</u>	30	D	\$ 43.78	10,253	D
Common Stock	06/09/2006	<u>S(1)</u>	30	D	\$ 43.79	10,223	D
Common Stock	06/09/2006	<u>S(1)</u>	31	D	\$ 43.8	10,192	D
Common Stock	06/09/2006	<u>S(1)</u>	61	D	\$ 43.8635	10,131	D
Common Stock	06/09/2006	<u>S(1)</u>	2	D	\$ 43.95	10,129	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Edgar Filing: Williams David W - Form 4

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Williams David W C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606	Managing Director, Design

Signatures

/s/ Rachel Felsenthal, by power of attorney
06/12/2006
**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 May 9, 2006.

Remarks:

Form 2 of 2

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.