

Odelbo Catherine Gillis  
 Form 4  
 May 06, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
 Odelbo Catherine Gillis

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/02/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

President, Individual Business

C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CHICAGO, IL 60606

(City) (State) (Zip)

**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	05/02/2008		M		3,000	A	\$ 16.9509 (2)
Common Stock	05/02/2008		S(3)		200	D	\$ 65.48
Common Stock	05/02/2008		S(3)		100	D	\$ 65.5
Common Stock	05/02/2008		S(3)		9	D	\$ 65.71
Common Stock	05/02/2008		S(3)		100	D	\$ 65.74

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Common Stock	05/02/2008	S <sup>(3)</sup>	300	D	\$ 65.75	186,976	D
Common Stock	05/02/2008	S <sup>(3)</sup>	192	D	\$ 65.84	186,784	D
Common Stock	05/02/2008	S <sup>(3)</sup>	299	D	\$ 65.85	186,485	D
Common Stock	05/02/2008	S <sup>(3)</sup>	300	D	\$ 65.87	186,185	D
Common Stock	05/02/2008	S <sup>(3)</sup>	300	D	\$ 65.9	185,885	D
Common Stock	05/02/2008	S <sup>(3)</sup>	200	D	\$ 66.44	185,685	D
Common Stock	05/02/2008	S <sup>(3)</sup>	200	D	\$ 66.5	185,485	D
Common Stock	05/02/2008	S <sup>(3)</sup>	200	D	\$ 66.6	185,285	D
Common Stock	05/02/2008	S <sup>(3)</sup>	300	D	\$ 67.09	184,985	D
Common Stock	05/02/2008	S <sup>(3)</sup>	300	D	\$ 67.11	184,685	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.**

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(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)	8. Amount or Number of Shares
Employee Stock Option	\$ 16.9509 <sup>(2)</sup>	05/02/2008		M	3,000	<sup>(1)</sup> 12/01/2014	Common	3,000

(Right to Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Odelbo Catherine Gillis C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			President, Individual Business	

## Signatures

/s/ Heidi Miller, by power of attorney  
05/06/2008

\_\_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 four equal installments on May 1, 2005, 2006, 2007, and 2008.
- (2) The exercise price increases over the term of the option at a rate equal to the 10-year Treasury bond yield as of the date of grant (\$14.70). On May 2, 2008, the exercise price was \$16.95090.
- (3) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 4, 2008.

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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