

Armour Timothy K  
Form 4  
December 14, 2007

**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 \*  
Armour Timothy K

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)  
C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/13/2007

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

CHICAGO, IL 60606

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

(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 or Price		
Common Stock	12/13/2007		M		10,000 A \$ 8.57	169,273	D
Common Stock	12/13/2007		M		5,000 A \$ 10.95	174,273	D
Common Stock	12/13/2007		M		12,100 A \$ 14.13	186,373	D
Common Stock	12/13/2007		S(4)		300 D \$ 76.88	186,073	D
Common Stock	12/13/2007		S(4)		300 D \$ 76.89	185,773	D

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Common Stock	12/13/2007	<u>S(4)</u>	300	D	\$ 76.91	185,473	D
Common Stock	12/13/2007	<u>S(4)</u>	300	D	\$ 76.92	185,173	D
Common Stock	12/13/2007	<u>S(4)</u>	300	D	\$ 76.99	184,873	D
Common Stock	12/13/2007	<u>S(4)</u>	200	D	\$ 77.1	184,673	D
Common Stock	12/13/2007	<u>S(4)</u>	300	D	\$ 77.12	184,373	D
Common Stock	12/13/2007	<u>S(4)</u>	200	D	\$ 77.14	184,173	D
Common Stock	12/13/2007	<u>S(4)</u>	400	D	\$ 77.17	183,773	D
Common Stock	12/13/2007	<u>S(4)</u>	200	D	\$ 77.2	183,573	D
Common Stock	12/13/2007	<u>S(4)</u>	200	D	\$ 77.21	183,373	D
Common Stock	12/13/2007	<u>S(4)</u>	100	D	\$ 77.22	183,273	D
Common Stock	12/13/2007	<u>S(4)</u>	100	D	\$ 77.23	183,173	D
Common Stock	12/13/2007	<u>S(4)</u>	300	D	\$ 77.25	182,873	D
Common Stock	12/13/2007	<u>S(4)</u>	200	D	\$ 77.27	182,673	D
Common Stock	12/13/2007	<u>S(4)</u>	199	D	\$ 77.33	182,474	D
Common Stock	12/13/2007	<u>S(4)</u>	100	D	\$ 77.38	182,374	D
Common Stock	12/13/2007	<u>S(4)</u>	100	D	\$ 77.39	182,274	D
Common Stock	12/13/2007	<u>S(4)</u>	500	D	\$ 77.4	181,774	D
Common Stock	12/13/2007	<u>S(4)</u>	500	D	\$ 77.41	181,274	D
Common Stock	12/13/2007	<u>S(4)</u>	300	D	\$ 77.43	180,974	D
Common Stock	12/13/2007	<u>S(4)</u>	101	D	\$ 77.45	180,873	D
	12/13/2007	<u>S(4)</u>	100	D		180,773	D

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Common Stock						\$ 77.47		
Common Stock	12/13/2007	S <sup>(4)</sup>	300	D	\$ 77.5	180,473	D	
Common Stock	12/13/2007	S <sup>(4)</sup>	100	D	\$ 77.51	180,373	D	
Common Stock	12/13/2007	S <sup>(4)</sup>	200	D	\$ 77.53	180,173	D	
Common Stock	12/13/2007	S <sup>(4)</sup>	100	D	\$ 77.6	180,073	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)	\$ 8.57	12/13/2007		M	10,000	<sup>(1)</sup>	05/01/2013	Common	10,000
Employee Stock Option (Right to Buy)	\$ 10.95	12/13/2007		M	5,000	<sup>(2)</sup>	05/01/2012	Common	5,000
Employee Stock Option (Right to Buy)	\$ 14.13	12/13/2007		M	12,100	<sup>(3)</sup>	05/01/2010	Common	12,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Armour Timothy K C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606			Managing Director	

## Signatures

/s/ Heidi Miller, by power of attorney  
 12/14/2007  
 \*\*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 April 1, 2004, 2005, 2006, and 2007.
- (2) The options became exercisable in four equal installments on May 1, 2003, 2004, 2005, and 2006.
- (3) The options became exercisable in four equal installments on May 1, 2001, 2002, 2003, and 2004.
- (4) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 12, 2007.

### 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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