

Desmond Bevin
Form 4
August 03, 2011

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 *
Desmond Bevin

(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)
08/01/2011

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)

President, Int'l Division

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)
			Code	V	Amount	Price	
Common Stock	08/01/2011		M		11,851	\$ 19.404 (2)	76,531 D
Common Stock	08/01/2011		S ⁽¹⁾		11,851	\$ 60.5008 (3)	64,680 D
Common Stock	08/01/2011		M		1,680	\$ 19.404 (2)	66,360 D
Common Stock	08/01/2011		S ⁽¹⁾		1,680	\$ 61.6924 (4)	64,680 D
	08/01/2011		M		769		65,449 D

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Common Stock					\$ 19.404 (2)			
Common Stock	08/01/2011	S ⁽¹⁾	769	D	\$ 62.3775 (5)	64,680	D	
Common Stock	08/01/2011	M	8,527	A	\$ 19.404 (2)	52,816	I	By spouse
Common Stock	08/01/2011	S ⁽¹⁾	8,527	D	\$ 60.502 (3)	44,289	I	By spouse
Common Stock	08/01/2011	M	1,240	A	\$ 19.404 (2)	45,529	I	By spouse
Common Stock	08/01/2011	S ⁽¹⁾	1,240	D	\$ 61.6258 (4)	44,289	I	By spouse
Common Stock	08/01/2011	M	233	A	\$ 19.404 (2)	44,522	I	By spouse
Common Stock	08/01/2011	S ⁽¹⁾	233	D	\$ 62.4067 (6)	44,289	I	By spouse
Common Stock	08/01/2011	M	2,473	A	\$ 10.95	46,762	I	By spouse
Common Stock	08/01/2011	S ⁽¹⁾	2,473	D	\$ 60.502 (3)	44,289	I	By spouse
Common Stock	08/01/2011	M	360	A	\$ 10.95	44,649	I	By spouse
Common Stock	08/01/2011	S ⁽¹⁾	360	D	\$ 61.6258 (4)	44,289	I	By spouse
Common Stock	08/01/2011	M	67	A	\$ 10.95	44,356	I	By spouse
Common Stock	08/01/2011	S ⁽¹⁾	67	D	\$ 62.4067 (6)	44,289	I	By spouse

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)	\$ 19.404 (2)	08/01/2011		M		14,300	(7)	12/01/2014	Common Stock	14,300
Employee Stock Option (Right to Buy)	\$ 19.404 (2)	08/01/2011		M		10,000	(7)	12/01/2014	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 10.95	08/01/2011		M		2,900	(8)	05/01/2012	Common Stock	2,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Desmond Bevin C/O MORNINGSTAR, INC. 22 WEST WASHINGTON STREET CHICAGO, IL 60602			President, Int'l Division	

Signatures

/s/ Richard Robbins, by power of attorney 08/03/2011

**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 27, 2011.
- (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 August 1, 2011, the exercise price was \$19.4040.

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(3) The transaction was executed in multiple trades at prices ranging from \$60.21 to \$61.20. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

(4) The transaction was executed in multiple trades at prices ranging from \$61.24 to \$62.20. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

(5) The transaction was executed in multiple trades at prices ranging from \$62.27 to \$62.63. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

(6) The transaction was executed in multiple trades at prices ranging from \$62.28 to \$62.48. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

(7) The options became exercisable in 4 equal installments on May 1, 2005, 2006, 2007, and 2008.

(8) The options became exercisable in 4 equal installments on May 1, 2003, 2004, 2005, and 2006.

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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