

Morningstar, Inc.  
Form 4  
February 14, 2008

# 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 \*  
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 below) \_\_\_ Other (specify 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
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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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
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



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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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