

Phillips Donald James II
Form 4
June 13, 2006

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

OMB APPROVAL

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

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 *
Phillips Donald James II

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

3. Date of Earliest Transaction (Month/Day/Year)
06/12/2006

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

(Street)
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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	06/12/2006		S ⁽¹⁾	90 D \$ 41.48	191,199	D	
Common Stock	06/12/2006		S ⁽¹⁾	166 D \$ 41.49	191,033	D	
Common Stock	06/12/2006		S ⁽¹⁾	375 D \$ 41.5	190,658	D	
Common Stock	06/12/2006		S ⁽¹⁾	42 D \$ 41.5	190,616	D	
Common Stock	06/12/2006		S ⁽¹⁾	322 D \$ 41.51	190,294	D	

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Common Stock	06/12/2006	<u>S⁽¹⁾</u>	46	D	\$ 41.52	190,248	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	125	D	\$ 41.55	190,123	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	83	D	\$ 41.57	190,040	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	41	D	\$ 41.58	189,999	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	291	D	\$ 41.66	189,708	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	83	D	\$ 41.67	189,625	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	643	D	\$ 41.9	188,982	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	482	D	\$ 41.91	188,500	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	500	D	\$ 41.95	188,000	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	42	D	\$ 41.96	187,958	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	83	D	\$ 42	187,875	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	42	D	\$ 42.01	187,833	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	42	D	\$ 42.02	187,791	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	83	D	\$ 42.05	187,708	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	83	D	\$ 42.08	187,625	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	42	D	\$ 42.1	187,583	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	375	D	\$ 42.14	187,208	D
Common Stock	06/12/2006	<u>S⁽¹⁾</u>	89	D	\$ 42.2	187,119	D

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

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SEC 1474
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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code V (A) (D)		Date Exercisable Expiration Date	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phillips Donald James II C/O MORNINGSTAR, INC. 225 WEST WACKER DRIVE CHICAGO, IL 60606	X		Managing Director	

Signatures

/s/ Rachel Felsenthal, by power of attorney 06/13/2006
 __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

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