

Morningstar, Inc.  
Form 4/A  
May 22, 2006

**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

(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)  
05/19/2006

4. If Amendment, Date Original Filed(Month/Day/Year)  
05/22/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, Individual Business

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/19/2006		M		3,807 (1) \$ 2	8,900	D
Common Stock	05/19/2006		M		12,252 (1) \$ 2	21,152	D
Common Stock	05/19/2006		M		5,949 (1) \$ 2	27,101	D
Common Stock	05/19/2006		M		2,136 (1) \$ 2.77	29,237	D
Common Stock	05/19/2006		M		4,272 (1) \$ 2.77	33,509	D

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Common Stock	05/19/2006	M	<u>2,958</u> (1)	A	\$ 2.77	36,467	D
Common Stock	05/19/2006	M	<u>5,916</u> (1)	A	\$ 2.77	42,383	D
Common Stock	05/19/2006	M	<u>2,523</u> (1)	A	\$ 10.98	44,906	D
Common Stock	05/19/2006	M	<u>5,106</u> (1)	A	\$ 10.98	50,012	D
Common Stock	05/19/2006	M	<u>2,082</u> (1)	A	\$ 10.98	52,094	D
Common Stock	05/19/2006	M	<u>4,164</u> (1)	A	\$ 10.98	56,258	D
Common Stock	05/19/2006	M	<u>2,500</u> (1)	A	\$ 14.13	58,758	D
Common Stock	05/19/2006	M	<u>10,000</u> (1)	A	\$ 10.95	68,758	D
Common Stock	05/19/2006	M	<u>7,500</u> (1)	A	\$ 8.57	76,258	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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## 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/ D. Scott Schilling, by power of attorney

05/22/2006

\_\_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) Due to a clerical error the reporting person is filing an amended Form 4 to report the common stock on Table I acquired through stock option exercises previously reported on Table II.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.