

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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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 \*  
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  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

President, Int'l Division

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

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Common Stock					\$ 19.404 (2)			
Common Stock	08/01/2011	S <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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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(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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