

Desmond Bevin
 Form 5
 February 16, 2010

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2009

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 Business

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Amount	(A) or (D)	Price			
Common Stock	03/15/2009	Â	F4	44	D	\$ 31.94	43,116	I	By spouse
Common Stock	05/15/2009	Â	F4	133	D	\$ 38.52	42,983	I	By spouse
Common Stock	06/03/2009	Â	M4	1,296	A	\$ 10.98	44,279	I	By spouse
Common Stock	06/03/2009	Â	S4	1,296	D	\$ 41.1824	42,983	I	By spouse

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Common Stock	11/15/2009	Â	F4	10	D	\$ 49.38	42,973	I	By spouse
Common Stock	12/30/2009	Â	S4	5,000	D	\$ 48.1315 (12)	37,973	I	By spouse
Common Stock	Â	Â	Â	Â	Â	Â	37,973 (11) (13)	I	By spouse
Common Stock	Â	Â	Â	Â	Â	Â	35,569	D	Â

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 Share
					(A)	(D)	Date Exercisable	Expiration Date		
Employee Stock Option (Right to Buy)	\$ 10.98	06/03/2009	Â	M4	Â	1,296	Â (10)	06/30/2009	Common Stock	1,296
Employee Stock Option (Right to Buy)	\$ 14.13	Â	Â	Â	Â	Â	Â (1)	05/01/2010	Common Stock	13,500
Employee Stock Option (Right to Buy)	\$ 14.13	Â	Â	Â	Â	Â	Â (2)	05/01/2011	Common Stock	4,300
Employee Stock Option (Right to Buy)	\$ 10.95	Â	Â	Â	Â	Â	Â (3)	05/01/2012	Common Stock	5,993

Employee Stock Option (Right to Buy)	\$ 8.57	Â	Â	Â	Â	Â	Â	Â (4)	05/01/2012	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 14.7 (5)	Â	Â	Â	Â	Â	Â	Â (6)	12/12/2014	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 18.5 (7)	Â	Â	Â	Â	Â	Â	Â (8)	05/02/2015	Common Stock	7,500

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	Â	Â	Â President, Int'l Business	Â

Signatures

/s/ Heidi Miller, by power of attorney
Date: 02/16/2010

**Signature of Reporting Person

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 options became exercisable in four equal installments on May 1, 2001, 2002, 2003, and 2004.
- (2) The options became exercisable in four equal installments on May 1, 2002, 2003, 2004, and 2005.
- (3) The options became exercisable in four equal installments on May 1, 2003, 2004, 2005, and 2006.
- (4) The options became exercisable in four equal installments on May 1, 2004, 2005, 2006, and 2007.
The exercise price is determined by the daily indexing of the fair market value of the shares on the grant date (\$14.70) against the 10-Year U.S. Treasury Bond Rate on December 1, 2004, compounded annually. Therefore the exercise price is subject to change throughout the life of the option. On February 16, 2010, the exercise price was \$18.2631.
- (5) The options became exercisable in four equal installments on December 1, 2005, 2006, 2007, and 2008.
The exercise price is determined by the daily indexing of the fair market value of the shares on the grant date (\$18.50) against the 10-Year U.S. Treasury Bond Rate on May 2, 2005, compounded annually. Therefore the exercise price is subject to change throughout the life of the option. On February 16, 2010, the exercise price was \$22.5268.
- (6) The options became exercisable in four equal installments on May 2, 2006, 2007, 2008, and 2009.
- (7) The options became exercisable in four equal installments on May 2, 2006, 2007, 2008, and 2009.
- (8) The options became exercisable in four equal installments on May 2, 2006, 2007, 2008, and 2009.

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- (9) The reporting person acquired beneficial ownership of these stock options upon her marriage to the holder of the stock options on February 28, 2009.
- (10) The options became exercisable in four equal installments on June 30, 2000, 2001, 2002, and 2003.
- (11) Includes 1,887 shares of Morningstar, Inc. common stock represented by restricted stock units.
This transaction was executed in multiple trades at prices ranging from \$48.0396 to \$48.222. 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.
- (13) The reporting person acquired beneficial ownership of these shares of Morningstar, Inc. common stock upon her marriage to the owner of the shares on February 28, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.