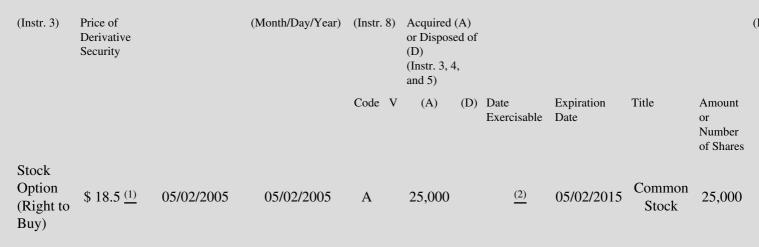
## Edgar Filing: Morningstar, Inc. - Form 4

| Morningstar, Inc.<br>Form 4   |  |   |   |  |                                  |
|---|--|---|---|--|----------------------------------|
| May 04, 2005  |  |   |   |  |                                  |
| FORM 4 UNITED   |  |   | ~~~~  | OMB A  | PPROVAL                          |
| UNITED  |  | URITIES AND EXCHANGE ashington, D.C. 20549  | COMMISSION  | OMB<br>Number:                               | 3235-0287                        |
| Section 16.<br>Form 4 or<br>Form 5 Filed pur                            | WNERSHIP OF<br>nge Act of 1934,<br>of 1935 or Section<br>940 | Expires:<br>Estimated a<br>burden hou<br>response   | irs per   |  |                                  |
| (Print or Type Responses)   |  |   |   |  |                                  |
| 1. Name and Address of Reporting<br>Lutschaunig Arthur J                | Symbol   | uer Name <b>and</b> Ticker or Trading<br>I<br>Ingstar, Inc. [MORN]  | 5. Relationship of Reporting Person(s) to<br>Issuer   |  |                                  |
| (Last) (First) (J   | Middle) 3. Date  | of Earliest Transaction   | (Checl  | k all applicable                             | e)                               |
| C/O MORNINGSTAR, INC<br>WEST WACKER DRIVE                               |  | /Day/Year)<br>/2005   | Director<br>X Officer (give<br>below)<br>Pres & CI0   |  | 6 Owner<br>er (specify<br>r Inv. |
| (Street)<br>CHICAGO, IL 60606   |  | nendment, Date Original<br>Ionth/Day/Year)  | <ul> <li>6. Individual or Joint/Group Filing(Check<br/>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting<br/>Person</li> </ul> |  |                                  |
| (City) (State)  | (Zip) Ta   |   |   |  |                                  |
| 1.Title of<br>Security2. Transaction Date<br>(Month/Day/Year)(Instr. 3) | 2A. Deemed<br>Execution Date, if<br>any                      | ble I - Non-Derivative Securities A<br>3. 4. Securities<br>TransactionAcquired (A) or<br>Code Disposed of (D)<br>(Instr. 8) (Instr. 3, 4 and 5)<br>(A)<br>or<br>Code V Amount (D) Price | 5. Amount of 6.<br>Securities Fe<br>Beneficially (I<br>Owned (I   | . Ownership<br>orm: Direct<br>D) or Indirect | 7. Nature of<br>Indirect         |
| Reminder: Report on a separate line                                     | e for each class of se                                       | information cont<br>required to respo   | or indirectly.<br>spond to the collect<br>cained in this form a<br>cond unless the forn<br>ntly valid OMB cont  | are not<br>n                                 | SEC 1474<br>(9-02)               |

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.        | 5. Number of | 6. Date Exercisable and | 7. Title and Amount of | 8 |
|-------------|-------------|---------------------|--------------------|-----------|--------------|-------------------------|------------------------|---|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transacti | orDerivative | Expiration Date         | Underlying Securities  | J |
| Security    | or Exercise |                     | any                | Code      | Securities   | (Month/Day/Year)        | (Instr. 3 and 4)       |   |

8 E S



## **Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| Lutschaunig Arthur J<br>C/O MORNINGSTAR, INC.<br>225 WEST WACKER DRIVE<br>CHICAGO, IL 60606 |               |           | Pres & CIO, Morningstar Inv. |       |
| Signatures  |               |           |                              |       |
| Peter Olson, by power of attorney   | 05/           | /04/2005  |                              |       |

\*\*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 exercise price of these options will increase over the term of the options at a rate equal to the 10-year Treasury yield rate as of May 2, 2005.
- (2) The options vest and become exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 2, 2006.

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.