

SECURITIES AND EXCHANGE COMMISSION

FORM 3

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ISSUER

**Morningstar, Inc.**

CIK: 1289419 | IRS No.: 363297908 | State of Incorporation: IL | Fiscal Year End: 1231  
SIC: 6282 Investment advice

Mailing Address  
225 WEST WACKER DRIVE  
CHICAGO IL 60606

Business Address  
225 WEST WACKER DRIVE  
CHICAGO IL 60606  
(312) 696-6000

REPORTING OWNER

**Kirscher Elizabeth**

CIK: 1323964  
Type: 3 | Act: 34 | File No.: 000-51280 | Film No.: 05791866

Mailing Address  
C/O MORNINGSTAR, INC.  
225 WEST WACKER DRIVE  
CHICAGO IL 60606

Business Address  
(312) 696-6000

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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### INITIAL STATEMENT OF 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 <b>Kirscher Elizabeth</b> (Last) (First) (Middle) C/O MORNINGSTAR, INC., 225 WEST WACKER DRIVE (Street) CHICAGO, IL 60606 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/02/2005	3. Issuer Name and Ticker or Trading Symbol <b>Morningstar, Inc. [MORN]</b>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner <u> X </u> Officer (give title below) ___ Other (specify below) <b>Pres., Data Services Business</b>	5. If Amendment, Date Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check applicable line) ___ Form Filed by One Reporting Person <u> X </u> Form Filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	(1)	06/30/2007	Common Stock	2,586	\$2	D	
Stock Option (Right to Buy)	(1)	06/30/2008	Common Stock	1,290	\$2.77	D	
Stock Option (Right to Buy)	(1)	12/01/2008	Common Stock	1,284	\$2.77	D	
Stock Option (Right to Buy)	(1)	06/30/2009	Common Stock	1,095	\$10.98	D	
Stock Option (Right to Buy)	(1)	12/31/2008	Common Stock	15,000	\$2.77	D	
Stock Option (Right to Buy)	(1)	12/01/2009	Common Stock	1,011	\$10.98	D	
Stock Option (Right to Buy)	(1)	03/17/2010	Common Stock	22,500	\$14.13	D	
Stock Option (Right to Buy)	(1)	05/01/2010	Common Stock	70,000	\$14.13	D	
Stock Option (Right to Buy)	(2)	05/01/2011	Common Stock	7,500	\$14.13	D	
Stock Option (Right to Buy)	(2)	05/01/2011	Common Stock	7,500	\$14.13	D	
Stock Option (Right to Buy)	(3)	05/01/2012	Common Stock	10,000	\$10.95	D	

Stock Option (Right to Buy)	(4)	05/01/2013	Common Stock	10,000	\$8.57	D	
Stock Option (Right to Buy)	(5)	12/01/2014	Common Stock	50,000	\$14.96 (6)	D	

**Explanation of Responses:**

1. Immediately exercisable.
2. The option vests and becomes exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 1, 2002.
3. The option vests and becomes exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 1, 2003.
4. The option vests and becomes exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 1, 2004.
5. The option vests and becomes exercisable over a period of four years in equal annual installments beginning on the initial vesting date of May 1, 2005.
6. 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 November 15, 2004, compounded annually. Therefore the exercise price is subject to change throughout the life of the option. On April, 30, 2005, the exercise price was \$14.96.

**Signatures**

/s/ Peter Olson, by power of attorney

\*\* Signature of Reporting Person

05/02/2005

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Joe Mansueto, Martha Dustin Boudos, Peter Olson and D. Scott Schilling, signing singly, the undersigned' s true and lawful attorney-in-fact to:

- 1. Execute for and on behalf of the undersigned, in the undersigned' s capacity as an officer and/or director of Morningstar, Inc. ("Morningstar"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;
- 2. Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto and timely file such form with the United States Securities and Exchange Commission and any national quotation system, national securities exchange, stock exchange or similar authority; and
- 3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact' s discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact' s substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is Morningstar assuming, any of the undersigned' s responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned' s holdings of and transactions in securities issued by Morningstar, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 23rd day of March, 2005.

/s/ Elizabeth Kirscher  
Signature

Elizabeth Kirscher  
Print Name