

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2005-05-02** | Period of Report: **2005-05-02**
SEC Accession No. **0001104659-05-019698**

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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

Reinkemeyer Patrick J

CIK: **1323984**
Type: **3** | Act: **34** | File No.: **000-51280** | Film No.: **05791920**

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 <u>Reinkemeyer Patrick J</u> (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 <u>Morningstar, Inc. [MORN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner <u>X</u> Officer (give title below) ___ Other (specify below) <u>President, Morningstar Assocs.</u>	5. If Amendment, Date Original Filed (Month/Day/Year) 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 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)
Common Stock	11,668	D	

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)	(L)	06/30/2008	Common Stock	1,104	\$2.77	D	
Stock Option (Right to Buy)	(L)	12/01/2008	Common Stock	1,218	\$2.77	D	
Stock Option (Right to Buy)	(L)	12/31/2007	Common Stock	15,000	\$2	D	
Stock Option (Right to Buy)	(L)	06/30/2009	Common Stock	1,038	\$10.98	D	
Stock Option (Right to Buy)	(L)	06/30/2009	Common Stock	2,100	\$10.98	D	
Stock Option (Right to Buy)	(L)	12/31/2008	Common Stock	15,000	\$2.77	D	
Stock Option (Right to Buy)	(L)	12/01/2009	Common Stock	1,188	\$10.98	D	
Stock Option (Right to Buy)	(L)	12/01/2009	Common Stock	2,376	\$10.98	D	
Stock Option (Right to Buy)	(L)	05/01/2010	Common Stock	17,500	\$14.13	D	
Stock Option (Right to Buy)	(L)	03/05/2011	Common Stock	50,000	\$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	150,000	\$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.

