**Form 4**

United States Securities and Exchange Commission  
Washington, D.C. 20549

Statement of Changes in Beneficial Ownership of Securities

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Dunn Daniel Joseph  
C/O Morningstar, Inc., 22 West Washington Street  
Chicago, IL 60602

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [MORN]

3. Date of Earliest Transaction (MM/DD/YYYY)

5/15/2017

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer

Director, Officer (Chief Revenue Officer)

6. Individual or Joint/Group Filing

Form filed by One Reporting Person

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock (Restricted Stock Units)</td>
<td>5/15/2017</td>
<td>A</td>
<td>2658</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td></td>
<td>5/15/2017</td>
<td>A</td>
<td>1384</td>
<td>5/15/2020</td>
<td>Common Stock</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in four equal annual installments beginning May 15, 2018.

2. The market stock units earned will be based on the company's cumulative total shareholder return for the three year performance period ending May 14, 2020.

**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dunn Daniel Joseph</td>
<td>Director</td>
</tr>
<tr>
<td>C/O Morningstar, Inc.</td>
<td>10% Owner</td>
</tr>
<tr>
<td>22 West Washington Street</td>
<td>Officer</td>
</tr>
<tr>
<td>Chicago, IL 60602</td>
<td>Chief Revenue Officer</td>
</tr>
</tbody>
</table>

**Signatures**

/s/ Heidi Miller, by power of attorney  
5/17/2017  
**Signature of Reporting Person**  
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).


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 control number.