

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
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## 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 * <b>Kapoor Kunal</b> (Last) (First) (Middle) <b>C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET</b> (Street) <b>CHICAGO, IL 60602</b> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Morningstar, Inc. [ MORN ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>CEO</b>
	3. Date of Earliest Transaction (MM/DD/YYYY) <b>5/15/2020</b>	
	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (Restricted Stock Units) (1)	5/15/2020		A		20641	A	\$0	82833	D	
Common Stock (Restricted Stock Units) (2)	5/15/2020		A		5160	A	\$0	87993	D	
Common Stock (Restricted Stock Units) (3)	5/15/2020		A		3467	A	\$0	91460	D	
Common Stock	5/15/2020		F		2170	D	\$145.34	89290	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Market Stock Units	(4)	5/15/2020		A		8058		(4)	5/15/2023	Common Stock	8058	\$0	8058	D	

### Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in five equal annual installments beginning May 15, 2021.
- 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, 2021.
- Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units fully vest on May 15, 2021.
- The market stock units earned will be based in part on the company's cumulative total shareholder return for the three year performance period ending May 14, 2023.

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Kapoor Kunal</b> <b>C/O MORNINGSTAR, INC.</b> <b>22 WEST WASHINGTON STREET</b> <b>CHICAGO, IL 60602</b>			<b>CEO</b>	

### Signatures

/s/ Patrick Maloney, by power of attorney

5/19/2020

\*\*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).

\*\* 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.

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