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

DUBINSKY JASON  
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)

11/15/2018

4. If Amendment, Date Original Filed (MM/DD/YYYY)


5. Individual or Joint/Group Filing (Check Applicable Line)

X 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</td>
<td>11/15/2018</td>
<td>F</td>
<td>1846</td>
<td>$120.58</td>
</tr>
<tr>
<td>Market Stock Units</td>
<td>11/15/2018</td>
<td>A</td>
<td>1029</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></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>11/15/2018</td>
<td>A</td>
<td>1029</td>
<td>11/15/2021</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1029</td>
<td>0</td>
<td>3469</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) The market stock units earned will be based on the company’s cumulative total shareholder return for the three year performance period ending November 14, 2021.

Report Owners

DUBINSKY JASON  
C/O MORNINGSTAR, INC.  
22 WEST WASHINGTON STREET  
CHICAGO, IL 60602

Chief Financial Officer

Signatures

/s/ Heidi Miller, by power of attorney  
11/19/2018

**Signature of Reporting Person

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.