Statement of Changes in 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
   FRANCIS CHERYL A
   (Last)  (First)  (Middle)
   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)
   12/28/2011

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   X Director
   10% Owner
   10% Owner
   Officer (give title below)
   Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   Form filed by More than 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>Trans. Code</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/28/2011</td>
<td>M</td>
<td>296</td>
<td>$19.7338 (2)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/28/2011</td>
<td>S (1)</td>
<td>296</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 Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title of Underlying Security</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option</td>
<td>$19.7338 (2)</td>
<td>12/28/2011</td>
<td>M</td>
<td>296</td>
<td>(3)</td>
<td>12/1/2014</td>
<td>Common Stock</td>
<td>296</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 23, 2011.

(2) The exercise price increases over the term of the option at a rate equal to the 10-year Treasury bond yield as of the date of grant ($14.70). On December 28, 2011, the exercise price was $19.7338.


Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRANCIS CHERYL A</td>
<td>Director 10% Owner Officer Other</td>
</tr>
</tbody>
</table>
Signatures

/s/ Heidi Miller, by power of attorney  12/29/2011

** 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.