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

Lyons William M

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)

11/2/2020

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer

(X) Director

10% Owner

Officer (give title below)

Other (specify below)

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>11/2/2020</td>
<td>M</td>
<td>1158 A</td>
<td>$57.28</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/2/2020</td>
<td>S</td>
<td>1158 D</td>
<td>$189.72</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>Trans. Code</th>
<th>Amount or Number of Shares Underlying Derivative Security</th>
<th>Price of Derivative Security</th>
<th>Ownership Form of Derivative Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option</td>
<td>$57.28</td>
<td>11/2/2020</td>
<td>M</td>
<td>1158</td>
<td></td>
<td>D</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 19, 2020.
(2) The options became exercisable in three equal installments beginning May 15, 2012.

Reporting Owners

Lyons William M

C/O Morningstar, Inc., 22 West Washington Street

Chicago, IL 60602

Signature

/s/ Patrick Maloney, by power of attorney

Date: 11/4/2020

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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).