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 *

Kapoor Kunal
C/O MORNINGSTAR, INC., 22 W WASHINGTON ST
CHICAGO, IL 60602

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

5/15/2022

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

5/15/2022

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

___ Director ___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

CEO

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock (Restricted Stock Units) (1)</td>
<td>5/15/2022</td>
<td>A</td>
<td>3601</td>
<td>A</td>
<td>$0</td>
<td>108406</td>
</tr>
<tr>
<td>Common Stock (Restricted Stock Units) (2)</td>
<td>5/15/2022</td>
<td>A</td>
<td>2449</td>
<td>A</td>
<td>$0</td>
<td>110855</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2022</td>
<td>M</td>
<td>6428</td>
<td>A</td>
<td>$0</td>
<td>117283</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2022</td>
<td>A</td>
<td>4185</td>
<td>A</td>
<td>$0</td>
<td>121468</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2022</td>
<td>F</td>
<td>8970</td>
<td>D</td>
<td>$242.95</td>
<td>112498</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>(1)</td>
<td>5/15/2022</td>
<td>A</td>
<td>5889</td>
<td>5/15/2025</td>
<td>Common Stock</td>
<td>5889</td>
<td>$0</td>
<td>5889</td>
<td>D</td>
</tr>
<tr>
<td>Market Stock Units</td>
<td>(2)</td>
<td>5/15/2022</td>
<td>A</td>
<td>2243</td>
<td>5/15/2025</td>
<td>Common Stock</td>
<td>2243</td>
<td>$0</td>
<td>2243</td>
<td>D</td>
</tr>
<tr>
<td>Market Stock Units</td>
<td>(2)</td>
<td>5/17/2022</td>
<td>M</td>
<td>6428</td>
<td>5/17/2022</td>
<td>Common Stock</td>
<td>6428</td>
<td>(1)</td>
<td>0</td>
<td>D</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, 2023.

(2) 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, 2023.

(3) Represents common stock earned from the vesting of a market stock unit grant on May 15, 2019.

(4) Represents additional common stock earned from achievement of cumulative total shareholder return for the three year performance period ending May 14, 2022 in excess of target under the terms of a market stock unit grant on May 15, 2019.

(5) 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, 2025.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kapoor Kunal C/O MORNINGSTAR, INC. 22 W WASHINGTON ST</td>
<td>X CEO</td>
</tr>
</tbody>
</table>
ChiCago, IL 60602

Signatures
/s/ Patrick Maloney, by power of attorney  5/17/2022

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.

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