FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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, 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 *

Boruff Christopher P

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)

2/22/2011

4. If Amendment, Date Original Filed

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

_____ Director

_____ 10% Owner

__ X Officer (give title below)

_____ Other (specify below)

President, Software Division

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

1. Title of Security

Common Stock

2. Trans. Date

2/22/2011

3. Trans. Code

M

4. Securities Acquired (A) or Disposed of (D)

(A)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

63754

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

D

7. Nature of Indirect Beneficial Ownership (Instr. 4)


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

1. Title of Derivate Security

Employee Stock Option (Right to Buy)

2. Conversion or Exercise Price of Derivative Security

$14.13

3. Trans. Date

2/22/2011

4. Trans. Code

M

5. Number of Derivative Securities Acquired (A) or Disposed of (D)

5000

6. Date Exercisable and Expiration Date

9/30/2015

7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)

Common Stock 5000

8. Price of Derivative Security (Instr. 5)

$0

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)

2500

10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)

D

11. Nature of Indirect Beneficial Ownership (Instr. 4)


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 November 12, 2010.

(2) The transaction was executed in multiple trades at prices ranging from $57.72 to $58.70. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.


Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
<table>
<thead>
<tr>
<th>Boruff Christopher P</th>
</tr>
</thead>
<tbody>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
</tr>
<tr>
<td>22 WEST WASHINGTON STREET</td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
</tr>
<tr>
<td>President, Software Division</td>
</tr>
</tbody>
</table>

**Signatures**

/s/ Heidi Miller, by power of attorney  2/23/2011  **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.