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
   Desmond Bevin
   (Last) Bevin
   (First) Desmond
   (Middle)
   C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET
   (Street)
   CHICAGO, IL 60602
   (City)

2. Issuer Name and Ticker or Trading Symbol
   Morningstar, Inc. [ MORN ]

3. Date of Earliest Transaction (MM/DD/YYYY)
   5/15/2021

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

5. Relationship of Reporting Person(s) to Issuer
   ___ Director
   ___ 10% Owner
   ___ X Officer (give title below)
   ___ Other (specify below)
   Head of Talent and Culture

6. Individual or Joint/Group Filing (Check Applicable Line)
   _X Form filed by One Reporting Person
   ___ Form filed by More than One Reporting Person

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

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</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)</td>
<td>5/15/2021</td>
<td>A</td>
<td>1289 A</td>
<td>$0</td>
<td>24915 D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/18/2020</td>
<td>M</td>
<td>901 A</td>
<td>$0 (2)</td>
<td>25816 D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/18/2020</td>
<td>A</td>
<td>450 A</td>
<td>$0 (2)</td>
<td>26266 D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2020</td>
<td>F</td>
<td>1129 D</td>
<td>$245.02</td>
<td>25137 D</td>
<td></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 (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>(2)</td>
<td>5/15/2021</td>
<td>A</td>
<td>706 (2)</td>
<td>5/15/2024</td>
<td>Common Stock</td>
<td>706</td>
<td>0</td>
<td>706 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Stock Units</td>
<td>(2)</td>
<td>5/18/2021</td>
<td>M</td>
<td>901 (2)</td>
<td>5/18/2021</td>
<td>Common Stock</td>
<td>901</td>
<td>0</td>
<td>D</td>
<td></td>
<td></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, 2022.

(2) Represents common stock earned from the vesting of a market stock unit grant on May 15, 2018.

(3) Represents additional common stock earned from achievement of cumulative total shareholder return for the three year performance period ending May 14, 2021 in excess of target under the terms of a market stock unit grant on May 15, 2018.

(4) 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, 2024.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
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<tr>
<td>Desmond Bevin C/O MORNINGSTAR, INC. 22 WEST WASHINGTON STREET CHICAGO, IL 60602</td>
<td>Head of Talent and Culture</td>
</tr>
</tbody>
</table>

Signatures
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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