# FORM 4

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

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**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

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1. **Name and Address of Reporting Person**
   Kapoor Kunal  
   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)**
   8/5/2021

4. **If Amendment, Date Original Filed (MM/DD/YYYY)**
   
5. **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>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>8/5/2021</td>
<td>G</td>
<td>V</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>102303</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>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</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

**Explanation of Responses:**

(1) On August 5, 2021, the reporting person donated 500 shares of common stock to a donor-advised fund, which will use the gifted shares for charitable purposes.

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**Reporting Owners**

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

**Signatures**

/s/ Patrick Maloney, by power of attorney  
8/9/2021  
Signature of Reporting Person  
Date

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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.