1. Name and Address of Reporting Person *  
FRANCIS CHERYL A  
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET  
CHICAGO, IL 60602

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
_ 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>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/11/2011</td>
<td>M</td>
<td>500</td>
<td>$19.6282 (2)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/11/2011</td>
<td>S (1)</td>
<td>500</td>
<td>$60</td>
</tr>
</tbody>
</table>

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

| Title of Derivate Security (Instr. 3) | Conversion or Exercise Price of Derivative Security | Trans. Date | 3A. Deemed Execution Date, if any | Trans. Code (Instr. 8) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------|-----------------|---------|----------------|-------------------|---------------------------------|-----------------|---------------------------------|----------------|---------------------------------|-----------------|----------------|----------------|
| Employee Stock Option (Right to Buy) | $19.6282 (2)    | 11/11/2011 | M            | 500                | (3) 12/1/2014 | Common Stock | 500 | $0 | 5513 | D | D |

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 23, 2011.

(2) The exercise price increases over the term of the option at a rate equal to the 10-year Treasury bond yield as of the date of grant ($14.70). On November 11, 2011, the exercise price was $19.6282.


Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRANCIS CHERYL A</td>
<td>Director 10% Owner Officer Other</td>
</tr>
</tbody>
</table>
Signatures

/s/ Heidi Miller, by power of attorney   11/14/2011

** 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.