 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 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)  
1/3/2021

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 X Director  
 X Officer (give title below)  
 ___ 10% Owner  
 ___ Other (specify below)  

CEO

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Date of Transaction (MM/DD/YYYY)</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/3/2021</td>
<td>F</td>
<td>2394</td>
<td>D $231.57</td>
</tr>
<tr>
<td></td>
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</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>Conversion or Exercise Price of Derivative Security</th>
<th>Date of Transaction (MM/DD/YYYY)</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address  
Kapoor Kunal  
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET  
CHICAGO, IL 60602

Relationships  
X CEO

Signatures

/s/ Patrick Maloney, by power of attorney  
1/5/2021

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.