Huang Tao  
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET  
CHICAGO, IL 60602

1. Name and Address of Reporting Person *  
Huang Tao

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

3. Date of Earliest Transaction (MM/DD/YYYY)  
12/22/2010

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
_____ Director  
_X___ 10% Owner  
____ Officer (give title below)  
Chief Operating Officer

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
<th>Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/22/2010</td>
<td>M</td>
<td>1000</td>
<td>$23.3246</td>
<td>D</td>
</tr>
<tr>
<td>12/22/2010</td>
<td>S(1)</td>
<td>1000</td>
<td>$52.81</td>
<td>D</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
<th>Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/22/2010</td>
<td>M</td>
<td>1000</td>
<td>$0</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanations 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 May 3, 2010.
(3) 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 ($18.50). On December 22, 2010, the exercise price was $23.3246.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huang Tao</td>
<td>Director</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
<td>Chief Operating Officer</td>
</tr>
</tbody>
</table>
Signatures
/s/ Heidi Miller, by power of attorney 12/22/2010
** 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.