Form 4

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
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)
5/15/2020

5. Relationship of Reporting Person(s) to Issuer
X Officer (give title below)
Head of Talent and Culture

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 (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock (Restricted Stock Units)</td>
<td>5/15/2020 A</td>
<td>1720 A</td>
<td>$0</td>
<td>33814 D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2020 F</td>
<td>709 D</td>
<td>$145.34</td>
<td>33105 D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>21113 I</td>
<td>By spouse</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>Trans. Date</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>5/15/2020 A</td>
<td>1151 (2)</td>
<td>5/15/2023</td>
<td>Common Stock</td>
<td>1151</td>
<td>$0</td>
<td>1151 D</td>
<td></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, 2021.

(2) 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, 2023.

Reporting Owners

Desmond Bevin
C/O Morningstar, Inc., 22 West Washington Street
Chicago, IL 60602

Head of Talent and Culture

Signatures

/s/ Patrick Maloney, by power of attorney 5/19/2020

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.