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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940  

1. Name and Address of Reporting Person  
   Williams David W  
   (Last) (First) (Middle)  
   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)  
   5/30/2012  

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

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
   X Form filed by One Reporting Person  
   ___ Form filed by More than One Reporting Person  

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

| Title of Security | Trans. Date | Deemed Execution Date, if any | Trans. Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Nature of Indirect Beneficial Ownership (Instr. 4) |
|-------------------|------------|-------------------------------|------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Common Stock      | 5/30/2012  | S (2)                          | V                      | 3500 D                                                        | $56.6078 (1)                                                                 |                                                                                               |

Table II - Derivative Securities Beneficially Owned  

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and 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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
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</thead>
<tbody>
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Explanation of Responses:  

(1) The transaction was executed in multiple trades at prices ranging from $56.18 to $57.01. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.  

(2) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 20, 2012.  

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Reporting Owners  

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williams David W</td>
<td>Director</td>
</tr>
<tr>
<td>C/O Morningstar, Inc.</td>
<td>10% Owner</td>
</tr>
<tr>
<td>22 West Washington Street</td>
<td>Officer</td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td>Managing Director, Design</td>
</tr>
</tbody>
</table>

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Signatures
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.