Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

- Large accelerated filer ☑
- Accelerated filer ☐
- Non-accelerated filer ☐
- Smaller reporting company ☐

**Calculation of Registration Fee**

<table>
<thead>
<tr>
<th>Title of Securities to be Registered</th>
<th>Amount to be Registered (1)</th>
<th>Proposed Maximum Offering Price Per Share (2)</th>
<th>Proposed Maximum Aggregate Offering Price (2)</th>
<th>Amount of Registration Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, no par value</td>
<td>7,258,000 shares(1) $</td>
<td>56.42(2) $</td>
<td>409,496,360(2) $</td>
<td>47,543</td>
</tr>
</tbody>
</table>

(1) Morningstar, Inc. is filing this Registration Statement to register the issuance of 5,000,000 shares of Common Stock authorized for issuance under the Morningstar, Inc. 2011 Stock Incentive Plan (the “2011 Plan”) plus an additional 2,258,000 shares of Common Stock underlying equity awards issued under “prior plans” (as defined in the 2011 Plan) that were outstanding as of the effective date of the 2011 Plan and that may be available for future awards under the 2011 Plan pursuant to Section 1.5 thereof. Pursuant to Rule 416 of the Securities Act of 1933, as amended, this Registration Statement also covers such additional and indeterminate number of shares as may become issuable because of the provisions of the 2011 Plan, relating to adjustments for changes resulting from a stock dividend, stock split or similar change.

(2) Estimated in accordance with Rules 457(c) and (h) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee. The price of $56.42 per share represents the average of the high and low prices of the Common Stock as reported on The NASDAQ Stock Market on August 5, 2011.
Item 3. Incorporation of Documents by Reference

Morningstar, Inc., an Illinois corporation ("Morningstar"), hereby incorporates by reference in this Registration Statement the following documents and information previously filed with the Securities and Exchange Commission (the "Commission"):

1. Morningstar’s annual report on Form 10-K for the fiscal year ended December 31, 2010, filed with the Commission on February 28, 2011;

2. Morningstar’s quarterly report on Form 10-Q for the quarter ended March 31, 2011, filed with the Commission on May 4, 2011;

3. Morningstar’s quarterly report on Form 10-Q for the quarter ended June 30, 2011, filed with the Commission on August 2, 2011;

4. Morningstar’s current reports on Form 8-K, filed with the Commission on January 10, 2011, January 28, 2011, February 24, 2011, February 28, 2011 and May 18, 2011; and

5. The description of Morningstar’s common stock, no par value per share, contained in Morningstar’s Registration Statement on Form 8-A filed with the Commission on April 29, 2005 pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any subsequent amendment or any report filed for the purpose of updating such description.

All documents subsequently filed by Morningstar with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the respective dates of filing of such documents (such documents, and the documents enumerated above, being hereinafter referred to as “Incorporated Documents”).

Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The validity of the securities registered hereunder will be passed upon for Morningstar by Richard E. Robbins, General Counsel and Corporate Secretary. Mr. Robbins may receive awards under the Morningstar, Inc. 2011 Stock Incentive Plan. Mr. Robbins beneficially owns or has rights to acquire an aggregate of less than 1.0% of Morningstar’s common stock.
Section 8.75 of Chapter 805 of the Illinois Business Corporation Act (the “IBCA”) provides generally and in pertinent parts that an Illinois corporation may indemnify its directors, officers, employees and agents, or anyone serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (in the case of actions by or in the right of the corporation) or against expenses, judgments, fines, and settlements (in all other cases) actually and reasonably incurred by them in connection with any action, suit, or proceeding if, in connection with the matters in issue, they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation and, in connection with any criminal suit or proceeding, if in connection with the matters in issue, they had no reasonable cause to believe their conduct was unlawful, provided that no indemnification shall be made with respect to any claim, issue, or matter as to which such person has been adjudged to have been liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, such person is fairly and reasonably entitled to indemnity. If a present or former director, officer or employee of an Illinois corporation has been successful in the defense of any such action, suit or proceeding, claim, issue or matter, such person shall be indemnified by the corporation against expenses actually and reasonably incurred by such person in connection therewith, if the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation.

Section 8.75 of Chapter 805 of the IBCA further permits an Illinois corporation to pay expenses incurred by an officer or director in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding if the director or officer undertakes to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by the corporation. An Illinois corporation may also grant additional indemnification through its by-laws, agreements, votes of shareholders or disinterested directors, or otherwise, and may purchase and maintain insurance on behalf of any indemnifiable person against any liability asserted against such person and incurred by such person in his or her capacity as an indemnifiable person whether or not the corporation would have the power to indemnify such person against liability under the terms of Section 8.75 of Chapter 805 of the IBCA.

Article SEVENTH of our Amended and Restated Articles of Incorporation provides that we will, to the fullest extent allowed by Section 8.75 of Chapter 805 of the IBCA, as amended from time to time, indemnify all persons whom we may indemnify pursuant thereto. As permitted by Section 2.10 of Chapter 805 of the IBCA, our Amended and Restated Articles of Incorporation include as Article EIGHTH thereof a provision eliminating, to the extent permitted by Illinois law, the personal liability of each of our directors to Morningstar or our shareholders for monetary damages for breach of fiduciary duties.

Article VI of our Amended and Restated By-Laws provides that we will indemnify, to the fullest extent allowed, any and all persons whom we have the power to indemnify under the IBCA against any and all expenses, judgments, fines, amounts paid in settlement, and any other liabilities. In addition, we may, at the discretion of our board of directors, purchase and maintain insurance to protect ourselves and any indemnifiable persons against any such expense, fine, amount paid in settlement or other liability, whether or not we would have the power to indemnify such persons under the IBCA.

We have entered into indemnification agreements with each of our directors and executive officers which may be broader than the specific indemnification provisions contained in the IBCA, as amended from time to time. These indemnification agreements require us, among other things, to indemnify our directors, officers, and certain key employees against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors or executive officers in investigating or defending any such action, suit, or proceeding. However, an individual will not receive indemnification for
judgments, settlements, or expenses if he or she is found liable to us (except to the extent a court determines he or she is fairly and reasonably entitled to indemnity for expenses), for settlements not approved by us, or for settlements and expenses if a settlement is not approved by a court.

We have obtained a directors’ and officers’ liability insurance policy, which insures against liabilities that directors or officers may incur in such capacities. This insurance policy, together with indemnification agreements, may be sufficiently broad to permit indemnification of our directors and officers for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended (the “Securities Act”).

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The Exhibits accompanying this Registration Statement are listed on the accompanying Exhibit Index.

Item 9. Undertakings.

(a) Morningstar hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

   (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

   (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

   (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by Morningstar pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Morningstar hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of Morningstar’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the
Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Morningstar pursuant to the foregoing provisions, or otherwise, Morningstar has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Morningstar of expenses incurred or paid by a director, officer or controlling person of Morningstar in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Morningstar will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Morningstar certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on the 10th day of August, 2011.

MORNINGSTAR, INC.

By: /s/ Scott Cooley
    Scott Cooley
    Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>/s/ Joe Mansueto</td>
<td>Chairman of the Board and Chief Executive Officer (principal executive officer)</td>
<td>August 10, 2011</td>
</tr>
<tr>
<td>Joe Mansueto</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Scott Cooley</td>
<td>Chief Financial Officer (principal accounting and financial officer)</td>
<td>August 10, 2011</td>
</tr>
<tr>
<td>Scott Cooley</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Donald J. Phillips II</td>
<td>Director</td>
<td>August 10, 2011</td>
</tr>
<tr>
<td>Donald J. Phillips II</td>
<td></td>
<td></td>
</tr>
<tr>
<td>*</td>
<td>Cheryl Francis</td>
<td>August 10, 2011</td>
</tr>
<tr>
<td>*</td>
<td>Steven Kaplan</td>
<td>August 10, 2011</td>
</tr>
<tr>
<td>*</td>
<td>Bill Lyons</td>
<td>August 10, 2011</td>
</tr>
<tr>
<td>*</td>
<td>Jack Noonan</td>
<td>August 10, 2011</td>
</tr>
<tr>
<td>*</td>
<td>Paul Sturm</td>
<td>August 10, 2011</td>
</tr>
<tr>
<td>*</td>
<td>Hugh Zentmyer</td>
<td>August 10, 2011</td>
</tr>
</tbody>
</table>

* By: Joe Mansueto, Attorney in Fact
<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1</td>
<td>Amended and Restated Articles of Incorporation of Morningstar are incorporated by reference to Exhibit 3.1 to our Registration Statement on Form S-1, as amended, Registration No. 333-115209.</td>
</tr>
<tr>
<td>3.2</td>
<td>By-laws of Morningstar, as in effect on July 28, 2006, are incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K that we filed with the Commission on July 31, 2006.</td>
</tr>
<tr>
<td>4.1</td>
<td>Morningstar, Inc. 2011 Stock Incentive Plan, is incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K that we filed with the Commission on May 18, 2011.</td>
</tr>
<tr>
<td>23.1*</td>
<td>Consent of Independent Registered Public Accounting Firm</td>
</tr>
<tr>
<td>23.2*</td>
<td>Consent of Richard E. Robbins, Esq. (included in Exhibit 5.1)</td>
</tr>
<tr>
<td>24.1*</td>
<td>Power of Attorney</td>
</tr>
</tbody>
</table>

*Filed herewith
August 10, 2011

Morningstar, Inc.
22 West Washington Street
Chicago, Illinois 60602

Ladies and Gentlemen:

I am providing this opinion as General Counsel and Corporate Secretary of Morningstar, Inc., an Illinois corporation (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”) being filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), relating to an aggregate total of 7,258,000 shares of the Company’s common stock, no par value (the “Common Stock”), reserved for issuance pursuant to the Morningstar, Inc. 2011 Stock Incentive Plan (the “Plan”).

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I have deemed necessary for the purpose of rendering this opinion.

Based on the foregoing, and subject to the qualifications and limitations hereinafter set forth, I am of the opinion that, each share of Common Stock that is newly issued pursuant to the Plan will be legally issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Securities Act; (ii) the Company’s Board of Directors or a duly authorized committee thereof shall have duly authorized the issuance and sale of such Common Stock as contemplated by the Plan; and (iii) either a certificate representing such Common Stock shall have been duly executed, countersigned and registered and duly delivered to the person entitled thereto against receipt of the agreed consideration therefor to the extent required by, and in accordance with the terms of, the Plan or if any Common Stock is to be issued in uncertificated form, the Company’s books shall reflect the issuance of such Common Stock to the person entitled thereto against receipt of the agreed consideration therefor to the extent required by, and in accordance with the terms of, the Plan.

This opinion is limited to the laws of the State of Illinois, and I do not express any opinion herein concerning any other law. This opinion is limited in all respects to the laws and facts existing on the date hereof. I hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. This opinion may not be relied upon by you for any other purpose, or relied upon by any other person, firm or corporation or quoted, filed with any governmental authority or other regulatory agency or otherwise circulated or utilized for any other purpose without my prior written consent.

Very truly yours,

/s/ Richard E. Robbins
Richard E. Robbins
General Counsel and Corporate Secretary
Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2011 Stock Incentive Plan of Morningstar, Inc. of our reports dated February 28, 2011, with respect to the consolidated financial statements and schedule of Morningstar, Inc. and the effectiveness of internal control over financial reporting of Morningstar, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2010, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Chicago, Illinois
August 10, 2011
I hereby appoint each of Joe Mansueto and Scott Cooley as my attorney-in-fact and agent for all purposes specified in this Power of Attorney. I hereby authorize each person identified by name in the preceding sentence (each of whom is herein called my "authorized representative") acting alone to sign and file on my behalf in all capacities I may at any time have with Morningstar, Inc. ("Morningstar") (including but not limited to the position of director or any officer position) the Registration Statement prepared under the Securities Act of 1933, as amended, identified in this Power of Attorney and any amendment to any such Registration Statement. I hereby authorize each authorized representative in my name and on my behalf to execute every document and take every other action which such authorized representative deems necessary or desirable in connection with the Registration Statement identified in this Power of Attorney and any sale of securities or other transaction accomplished by means of any such Registration Statement.

This Power of Attorney applies to a Registration Statement on Form S-8 that registers common stock to be offered and sold pursuant to the Morningstar, Inc. 2011 Stock Incentive Plan.

This instrument shall remain in effect until the earlier to occur of (i) my cessation of service as a director or officer of Morningstar and (ii) my giving written notice to Morningstar’s Chairman of the Board of Directors and Chief Executive Officer, Chief Financial Officer or General Counsel of my election to revoke this instrument. No such revocation shall be effective to revoke the authority for any action taken pursuant to this Power of Attorney prior to such cessation of service or delivery of such revocation.

Dated: July 22, 2011

/s/ Joe Mansueto
Joe Mansueto

/s/ Donald J. Phillips II
Donald J. Phillips II

/s/ Cheryl Francis
Cheryl Francis

/s/ Steven Kaplan
Steven Kaplan

/s/ Bill Lyons
Bill Lyons

/s/ Jack Noonan
Jack Noonan

/s/ Paul Sturm
Paul Sturm

/s/ Hugh Zentmyer
Hugh Zentmyer