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 *

FRANCIS CHERYL A

(C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET)

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

11/2/2012

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

_ X __ Director __ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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>1. Title of Security</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/2/2012</td>
<td>M</td>
<td>V</td>
<td>500 A</td>
<td>$25.1786 (4)</td>
<td>14830 D</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/2/2012</td>
<td>S (2)</td>
<td>(A) or (D)</td>
<td>Price</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivate Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$25.1786 (4)</td>
<td>11/2/2012</td>
<td>M</td>
<td>500 (1)</td>
<td>05/2015 Common Stock 500 $0 10500 D</td>
<td></td>
<td></td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:


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

(3) The transaction was executed in multiple trades at prices ranging from $64.09 to $64.46. 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.

(4) 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 November 2, 2012, the exercise price was $25.1786.
FRANCIS CHERYL A  
C/O MORNINGSTAR, INC. 
22 WEST WASHINGTON STREET  
CHICAGO, IL 60602

Signatures  
/s/ Heidi Miller, by power of attorney  
11/2/2012  
** 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.