**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) - 5/18/2020

5. Relationship of Reporting Person(s) to Issuer
   - Director
   - 10% Owner
   - Officer (give title below)
   - Other (specify below)
   Head of Talent and Culture

4. If Amendment, Date Original Filed

6. Individual or Joint/Group Filing
   - 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>Title of Security</th>
<th>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)</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>5/18/2020</td>
<td>M</td>
<td>1384</td>
<td>A</td>
<td>34489</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/18/2020</td>
<td>A</td>
<td>692</td>
<td>A</td>
<td>35181</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/18/2020</td>
<td>F</td>
<td>747</td>
<td>D</td>
<td>145.34</td>
<td>34434</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21113</td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>(1)</td>
<td>5/18/2020</td>
<td></td>
<td></td>
<td>M</td>
<td>1384</td>
<td>(1)</td>
<td>5/18/2020 Common Stock</td>
<td>0</td>
<td>D</td>
<td>(1)</td>
<td>(1)</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Represents common stock earned from the vesting of a market stock unit grant on May 15, 2017.

2. Represents additional common stock earned from achievement of cumulative total shareholder return for the three year performance period ending May 14, 2020 in excess of target under the terms of a market stock unit grant on May 15, 2017.

**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desmond Bevin</td>
<td>Head of Talent and Culture</td>
</tr>
</tbody>
</table>

**Signatures**

/\ Patrick Maloney, by power of attorney  
5/20/2020

*Signature of Reporting Person

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.