Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 *

**FRANCIS CHERYL A**

*(Last) (First) (Middle)*

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

*(Street)*

CHICAGO, IL 60602

*(City) (State) (Zip)*

### 2. Issuer Name and Ticker or Trading Symbol

**Morningstar, Inc. [ MORN ]**

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

**12/27/2011**

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

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

- **X** Director
- **10% Owner**
- **10% Owner (give title below)**
- **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>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Trans. Execution Date, if any</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
</table>

**Explanation of Responses:**

1. The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 23, 2011.

2. 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 ($14.70). On December 27, 2011, the exercise price was $19.7315.


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

<table>
<thead>
<tr>
<th>Title of Derivate Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Trans. Execution Date, if any</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. 3 and 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>
</table>

### Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FRANCIS CHERYL A</strong></td>
<td>Director 10% Owner Officer Other</td>
</tr>
</tbody>
</table>
Signatures

/s/ Heidi Miller, by power of attorney 12/27/2011

** 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.