Statement of Changes in Beneficial Ownership of Securities

Mansueto Joseph D
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET

1. Name and Address of Reporting Person

Mansueto Joseph D
(Last) (First) (Middle)

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)

10/3/2018

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

5. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

X 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>Trans. Code</th>
<th>Secs Acquired</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/3/2018</td>
<td>S (I)</td>
<td>3665</td>
<td>$121.7334 (2)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/3/2018</td>
<td>S (I)</td>
<td>953</td>
<td>$122.4209 (2)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/3/2018</td>
<td>S (I)</td>
<td>100</td>
<td>$123.14</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/4/2018</td>
<td>S (I)</td>
<td>212</td>
<td>$121.0677 (2)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>No. of Derivative Securities Acquired</th>
<th>Price of Derivative Security</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
<th>Price of Derivative Security Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Ownership of Indirect Beneficial Ownership (Instr. 4)</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 March 20, 2018.

(2) The transaction was executed in multiple trades at prices ranging from $120.95 to $121.94. 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.

(3) The transaction was executed in multiple trades at prices ranging from $121.95 to $122.89. 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 transaction was executed in multiple trades at prices ranging from $120.95 to $121.94. 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.

(5) These shares are held in trusts for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trusts.

Reporting Owners

Reporting Owner Name / Address | Relationships | Reporting Person
--- | --- | ---
Mansueto Joseph D | **X** | Director
C/O MORNINGSTAR, INC. | **X** | 10% Owner
22 WEST WASHINGTON STREET | Executive Chairman
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.