Form 4 - Statement of Changes in Beneficial Ownership of Securities

**Lyons William M**

- **Name and Address of Reporting Person**
  - (Last) Lyons
  - (First) William
  - (Middle) M

- **Issuer Name and Ticker or Trading Symbol**
  - Morningstar, Inc. [MORN]

- **Date of Earliest Transaction**
  - 1/31/2014

#### 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>Deemed Execution Date, if any</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock (Restricted Stock Units)</td>
<td>1/31/2014</td>
<td>A</td>
<td>3 (I)</td>
<td>(A)</td>
<td>$0</td>
<td>9252</td>
<td>D</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**
(1) Includes 3,6569 restricted stock units acquired on January 31, 2014 pursuant to a dividend reinvestment feature of the Morningstar, Inc. 2011 Stock Incentive Plan.

**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lyons William M</td>
<td>Director, 0% Owner, Officer, Other</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET</td>
<td>X</td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td></td>
</tr>
</tbody>
</table>

**Signatures**

/\/ Heidi Miller, by power of attorney  
2/3/2014  
**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.