

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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### 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 *                         |  | 2. Issuer Name and Ticker or Trading Symbol       |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)   |  |
| <b>Mansueto Joseph D</b>  |  | <b>Morningstar, Inc. [ MORN ]</b>                 |  | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below)      _____ Other (specify below)<br><b>Executive Chairman</b> |  |
| (Last)                      (First)                      (Middle) |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |  |
| <b>C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET</b>           |  | <b>11/15/2019</b>                                 |  |  |  |
| (Street)  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)  |  |
| <b>CHICAGO, IL 60602</b>  |  |   |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |
| (City)                      (State)                      (Zip)    |  |   |  |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |                | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|----------------|-----------------------------------|------------------------------|---|--|------------|----------------|--|--|---|
|                                    |                |                                   | Code                         | V | Amount   | (A) or (D) | Price          |  |  |   |
| Common Stock                       | 11/15/2019     |                                   | S(1)                         |   | 8830   | D          | \$155.5494 (2) | 21215074   | D  |   |
| Common Stock                       | 11/15/2019     |                                   | S(1)                         |   | 29   | D          | \$156.65       | 21215045   | D  |   |
| Common Stock                       | 11/18/2019     |                                   | S(1)                         |   | 7465   | D          | \$155.1805 (3) | 21207580   | D  |   |
| Common Stock                       | 11/18/2019     |                                   | S(1)                         |   | 831  | D          | \$156.1738 (4) | 21206749   | D  |   |
| Common Stock                       |                |                                   |                              |   |  |            |                | 150000   | I  | By Trust (5)  |

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

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|----------------|-----------------------------------|------------------------------|---|---|-----|---|-----------------|--|----------------------------|---|---|--|--|
|   |  |                |                                   | Code                         | V | (A)   | (D) | Date Exercisable                        | Expiration Date | Title  | Amount or Number of Shares |   |   |  |  |

#### Explanation of Responses:

- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 26, 2018.
- The transaction was executed in multiple trades at prices ranging from \$155.01 to \$155.96. 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.
- The transaction was executed in multiple trades at prices ranging from \$154.79 to \$155.77. 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.
- The transaction was executed in multiple trades at prices ranging from \$155.80 to \$156.57. 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.
- 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 |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| <b>Mansueto Joseph D</b><br><b>C/O MORNINGSTAR, INC.</b><br><b>22 WEST WASHINGTON STREET</b> | X             | X         | <b>Executive Chairman</b> |       |

**Signatures**

/s/ Patrick Maloney, by power of attorney

11/19/2019

\*\*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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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