1. Name and Address of Reporting Person *

Huang Tao

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)

1/20/2011

4. If Amendment, Date Original Filed

MM/DD/YYYY

5. Relationship of Reporting Person(s) to Issuer

( Check all applicable)

_____ Director

_____ 10% Owner

X Officer (give title below)

_____ Other (specify below)

Chief Operating Officer

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

1. Title of Security (Instr. 3)

Common Stock

2. Trans. Date

1/20/2011

3. Trans. Code (Instr. 8)

M

4. Securities Acquired (A) or Disposed of (D)

Amount (A) or (D)

1087

Price

$18.98 (2)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

477596

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

D

7. Nature of Indirect Beneficial Ownership (Instr. 4)

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

1. Title of Derivative Security (Instr. 3)

Employee Stock Option (Right to Buy)

2. Conversion or Exercise Price of Derivative Security

$18.98 (2)

3. Trans. Date

1/20/2011

4. Trans. Code (Instr. 8)

M

5. Number of Derivative Securities Acquired (A) or Disposed of (D)

Amount or Number of Shares

1087

6. Date Exercisable and Expiration Date

12/1/2014

7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)

Common Stock 1087

8. Price of Derivative Security (Instr. 5)

$0

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)

0

10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)

D

11. Nature of Indirect Beneficial Ownership (Instr. 4)

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 May 3, 2010.

(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 January 20, 2011, the exercise price was $18.98.

(4) 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 January 21, 2011, the exercise price was $18.9822.

(5) The transaction was executed in multiple trades at prices ranging from $54.55 to $55.00. 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.

<table>
<thead>
<tr>
<th>Reporting Owners</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Owner Name / Address</td>
<td>Director</td>
</tr>
</tbody>
</table>
| Huang Tao  
C/O MORNINGSTAR, INC.  
22 WEST WASHINGTON STREET  
CHICAGO, IL 60602 | | | | |

Signatures

/s/ Heidi Miller, by power of attorney  1/21/2011

** 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.