**FIELD 4**

[ ] Check this box if no longer subject to Section 16. 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 or Section 30(h) of the Investment Company Act of 1940

1. **Name and Address of Reporting Person**
   - Kapoor Kunal
   - 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)**
   - 11/16/2020

4. **Individual or Joint/Group Filing**
   - X Form filed by One Reporting Person
   - ___ Form filed by More than One Reporting Person

5. **Relationship of Reporting Person(s) to Issuer**
   - __X__ Director
   - X Officer (give title below)
   - ___ 10% Owner
   - ___ Other (specify below)

   - CEO

6. **Transactions**

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/16/2020</td>
<td>M</td>
<td>V</td>
<td>Amount (A) or (D)</td>
<td>5759</td>
<td>A</td>
<td>$0 (1)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/16/2020</td>
<td>A</td>
<td>1837</td>
<td>A</td>
<td>101054</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/16/2020</td>
<td>F</td>
<td>3366</td>
<td>D</td>
<td>99525</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</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. 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>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>(1) 11/16/2020</td>
<td>M</td>
<td>5759</td>
<td>(1)</td>
<td>11/16/2020</td>
<td>Common Stock</td>
<td>5759</td>
<td>(1)</td>
<td>0</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

(1) Represents common stock earned from the vesting of a market stock unit grant on November 15, 2017.

(2) Represents additional common stock earned from achievement of cumulative total shareholder return for the three year performance period ending November 14, 2020 in excess of target under the terms of a market stock unit grant on November 15, 2017.

**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kapoor Kunal</td>
<td>X CEO</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
<td></td>
</tr>
<tr>
<td>22 WEST WASHINGTON STREET</td>
<td></td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td></td>
</tr>
</tbody>
</table>

**Signatures**

/s/ Patrick Maloney, by power of attorney

11/18/2020

**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.