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 *

Odelbo Catherine Gillis
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)

12/14/2012

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)

EVP, Strategy & Partnerships

---

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/14/2012</td>
<td>M</td>
<td>2000</td>
<td>A</td>
<td>$57.28</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>Code</th>
<th>Trans. Code</th>
<th>Amount of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title or Number of Shares Underlying Derivative Security</th>
<th>Price of Derivative Security</th>
<th>Date of Derivative Security Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$57.28</td>
<td>12/14/2012</td>
<td>M</td>
<td>2000</td>
<td>(1)</td>
<td>5/15/2021</td>
<td>Common Stock</td>
<td>2000</td>
<td>$0</td>
<td>6000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

---

Explanation of Responses:

(1) The options became exercisable in four equal installments beginning May 15, 2012.

Reporting Owners

Reporting Owner Name / Address | Relationships

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Director</th>
<th>10% Owner</th>
<th>Officer</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Odelbo Catherine Gillis</td>
<td>EVP, Strategy &amp; Partnerships</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

Signatures

/s/ Heidi Miller, by power of attorney 12/17/2012

** 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.