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 *
   Williams David W

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   5/1/2014

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)
   Head of Design and Marketing

6. Individual or Joint/Group Filing (Check Applicable Line)
   ___ Form filed by One Reporting Person
   __ X Form filed by More than One Reporting Person

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>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/1/2014</td>
<td>M</td>
<td>500</td>
<td>$26.7646</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/1/2014</td>
<td>S</td>
<td>500</td>
<td>$73.22</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</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$26.7646 (2)</td>
<td>5/1/2014</td>
<td>M</td>
<td>500</td>
<td>5/2/2015</td>
<td>Common Stock</td>
<td>500</td>
<td>$0</td>
</tr>
</tbody>
</table>

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 November 25, 2013.

(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 ($18.50). On May 1, 2014, the exercise price was $26.7646.

(3) The transaction was executed in multiple trades at prices ranging from $78.43 to $79.38. 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>Signatures</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>/s/ Heidi Miller, by power of attorney</td>
<td>5/2/2014</td>
</tr>
<tr>
<td>** Signature of Reporting Person</td>
<td></td>
</tr>
</tbody>
</table>

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.