1. Name and Address of Reporting Person *
FRANCIS CHERYL A
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)
4/22/2010

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
__ Director
___ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

4/22/2010
M
500
A
$8.57
9555
D

4. If Amendment, Date Original Filed (MM/DD/YYYY)

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Securities Acquired or Disposed of</th>
<th>Amount or Number of Shares</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>4/22/2010</td>
<td>M</td>
<td>500</td>
<td>$8.57</td>
</tr>
<tr>
<td>Common Stock</td>
<td>4/22/2010</td>
<td>S^(1)</td>
<td>500</td>
<td>$50.00</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>Derivative Securities Acquired or Disposed of</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
<th>Price of Derivative Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to buy)</td>
<td>$8.57</td>
<td>4/22/2010</td>
<td>M</td>
<td>(2) 1/30/2013</td>
<td>Common Stock 500 $0</td>
<td>7397</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 August 10, 2009.

Reporting Owners

Reporting Owner Name / Address
FRANCIS CHERYL A
C/O MORNINGSTAR, INC.
22 WEST WASHINGTON STREET
Signatures
/s/ Heidi Miller, by power of attorney  4/23/2010
** 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.