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)

12/7/2010

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/7/2010</td>
<td>M</td>
<td>1000</td>
<td>$23.2855</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/7/2010</td>
<td>S (1)</td>
<td>1000</td>
<td>$51.55</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 Date (Instr. 3)</th>
<th>Trans. Date (Instr. 5)</th>
<th>Deemed Execution Date (Instr. 3 and 4)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable (Instr. 3 and 4)</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: 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</td>
<td>$23.2855 (b)</td>
<td>12/7/2010</td>
<td>M</td>
<td>1000</td>
<td>5/2/2015</td>
<td>Common Stock 1000 $0 16097 D</td>
<td></td>
<td></td>
<td></td>
<td></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 May 3, 2010.
(3) 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 December 7, 2010, the exercise price was $23.2855.
Signatures

/s/ Heidi Miller, by power of attorney 12/7/2010

** 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.