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*  
   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)  
   12/15/2014

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

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

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>Deemed Execution Date, if any</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/15/2014</td>
<td></td>
<td>M 4720</td>
<td>$27.465</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22423</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>Deemed Execution Date, if any</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock (Right to Buy)</td>
<td>$27.465</td>
<td>12/15/2014</td>
<td>M 4720</td>
<td>(2) 5/2/2015</td>
<td>D</td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Explanation of Responses:

(1) 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 the grant ($18.50). On December 15, 2014, the exercise price was $27.465.


Reporting Owners

FRANCIS CHERYL A  
C/O MORNINGSTAR, INC.  
22 WEST WASHINGTON STREET  
CHICAGO, IL 60602

Signatures

/s/ Heidi Miller, by power of attorney  
12/15/2014
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.