UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

Mansueto Joseph D

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)

5/11/2021

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

5/11/2021

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

___ X__ Director

___ X__ 10% Owner

___ X__ Officer (give title below) ___ Other (specify below)

Executive Chairman

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>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/11/2021</td>
<td>&lt;(1)</td>
<td>3445</td>
<td>D</td>
<td>$252.751 (2)</td>
</tr>
<tr>
<td></td>
<td>5/11/2021</td>
<td>&lt;(1)</td>
<td>901</td>
<td>D</td>
<td>$253.7179 (2)</td>
</tr>
<tr>
<td></td>
<td>5/11/2021</td>
<td>&lt;(1)</td>
<td>147</td>
<td>D</td>
<td>$254.37</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>150000</td>
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<td></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>Trans. Date</th>
<th>Code</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount of Shares</th>
</tr>
</thead>
<tbody>
<tr>
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</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 19, 2020.

(2) The transaction was executed in multiple trades at prices ranging from $252.32 to $253.2850. 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.

(3) The transaction was executed in multiple trades at prices ranging from $253.32 to $254.18. 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.

(4) The shares are held in trusts for the benefit of the reporting person’s children. The reporting person’s spouse is trustee of the trusts.

Reporting Owners

Reporting Owner Name / Address

Mansueto Joseph D

C/O MORNINGSTAR, INC.

22 WEST WASHINGTON STREET

CHICAGO, IL 60602

Relationships

X 10% Owner

X Officer

X Executive Chairman

Signatures

/s/ Patrick Maloney, by power of attorney

5/13/2021
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.