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*  
Desmond Bevin  
C/O MORNINGSTAR, INC., 22 W WASHINGTON ST  
CHICAGO, IL 60602  
Chief Talent & Culture Officer

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

3. Date of Earliest Transaction (MM/DD/YYYY)  
5/15/2022

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

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Security</th>
<th>Date</th>
<th>Trans. Code</th>
<th>Trans. Date</th>
<th>Price</th>
<th>Amount</th>
<th>(A) or (D)</th>
<th>Code</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/15/2022</td>
<td>A</td>
<td>720</td>
<td>A</td>
<td>$0</td>
<td>23621</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/17/2022</td>
<td>M</td>
<td>896</td>
<td>A</td>
<td>$0</td>
<td>24517</td>
<td>D</td>
<td></td>
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<tr>
<td>Common Stock</td>
<td>5/17/2022</td>
<td>A</td>
<td>583</td>
<td>A</td>
<td>$0</td>
<td>25100</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2022</td>
<td>F</td>
<td>1004</td>
<td>D</td>
<td>$242.95</td>
<td>24096</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/15/2022</td>
<td>A</td>
<td>1177</td>
<td>5/15/2025</td>
<td>Common Stock</td>
<td>1177</td>
<td>$0</td>
<td>1177</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/17/2022</td>
<td>M</td>
<td>896</td>
<td>5/17/2022</td>
<td>Common Stock</td>
<td>896</td>
<td>$0</td>
<td>0</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in four equal annual installments beginning May 15, 2023.

2. Represents common stock earned from the vesting of a market stock unit grant on May 15, 2019.

3. Represents additional common stock earned from achievement of cumulative total shareholder return for the three year performance period ending May 14, 2022 in excess of target under the terms of a market stock unit grant on May 15, 2019.

4. The market stock units earned will be based in part on the company's cumulative total shareholder return for the three year performance period ending May 14, 2025.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desmond Bevin</td>
<td>Director 10% Owner, Chief Talent &amp; Culture Officer</td>
</tr>
</tbody>
</table>

Signatures
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.

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