FORM 4

PURSUANT TO SECTION 16(a) OF THE SECURITIES EXCHANGE ACT OF 1934, THE FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE.

See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
   Lyons William M
   (Last) (First) (Middle)

   C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET
   (Street)

   CHICAGO, IL 60602
   (City) (State) (Zip)

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   1/31/2012

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)
   ___ 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>Securities Acquired or Disposed of</th>
<th>Amount or Number</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/31/2012</td>
<td>A</td>
<td>(A)</td>
<td>5 (1)</td>
<td>$0</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>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of 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>
<th>Ownership Form of Derivative Security</th>
<th>Ownership Form of Derivative Security</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
</table>

Explanation of Responses:

(1) Includes 5,8047 restricted stock units acquired on January 31, 2012 pursuant to a dividend reinvestment feature of the Morningstar, Inc. 2011 Stock Incentive Plan.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lyons William M</td>
<td>X</td>
</tr>
</tbody>
</table>

CHICAGO, IL 60602

Signatures

/s/ Heidi Miller, by power of attorney 2/2/2012

** Signature of Reporting Person
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.