**FORM 4**

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)

5/14/2020

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

5/14/2020

5. Relationship of Reporting Person(s) to Issuer

X Director  
X 10% Owner  
Executive Chairman

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/14/2020</td>
<td></td>
<td>S</td>
<td>4483 D</td>
<td>$144,238 (1)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/14/2020</td>
<td></td>
<td>S</td>
<td>3424 D</td>
<td>$145,046 (1)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2020</td>
<td></td>
<td>S</td>
<td>4668 D</td>
<td>$145,0618 (1)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2020</td>
<td></td>
<td>S</td>
<td>3460 D</td>
<td>$145,7254 (1)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2020</td>
<td></td>
<td>S</td>
<td>2828 D</td>
<td>$146,7322 (1)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2020</td>
<td></td>
<td>S</td>
<td>2149 D</td>
<td>$147,9608 (1)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2020</td>
<td></td>
<td>S</td>
<td>1728 D</td>
<td>$148,5608 (1)</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Total: 150000

By Trust

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</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 5, 2019.

2. The transaction was executed in multiple trades at prices ranging from $143.89 to $144.85. 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 $144.89 to $145.36. 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 transaction was executed in multiple trades at prices ranging from $144.34 to $145.33. 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.

5. The transaction was executed in multiple trades at prices ranging from $145.34 to $146.33. 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.

6. The transaction was executed in multiple trades at prices ranging from $146.35 to $147.34. 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.

7. The transaction was executed in multiple trades at prices ranging from $147.36 to $148.35. 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.

(8) The transaction was executed in multiple trades at prices ranging from $148.36 to $149.01. The price reported above reflects the weighted average sale price.

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

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mansueto Joseph D</td>
<td></td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
<td>Director: X</td>
</tr>
<tr>
<td>22 WEST WASHINGTON STREET</td>
<td>Officer: X</td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td>Other: Executive Chairman</td>
</tr>
</tbody>
</table>

**Signatures**

/s/ Patrick Maloney, by power of attorney  5/18/2020

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.