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 *
   FRANCIS CHERYL A
   (Last) (First) (Middle)
   C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET
   CHICAGO, IL 60602
   (Street)
   (City) (State) (Zip)

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   11/10/2014

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

5. Relationship of Reporting Person(s) to Issuer
   __ 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>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/10/2014</td>
<td>M</td>
<td>500</td>
<td>$27.3575</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/11/2014</td>
<td>M</td>
<td>500</td>
<td>$27.3606</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>Code</th>
<th>Amount</th>
<th>Exercisable Date</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock (Right to Buy)</td>
<td>$27.3575</td>
<td>11/10/2014</td>
<td>M</td>
<td>500</td>
<td>5/2/2015</td>
<td></td>
<td>Common Stock</td>
<td>500</td>
</tr>
<tr>
<td>Common Stock (Right to Buy)</td>
<td>$27.3606</td>
<td>11/11/2014</td>
<td>M</td>
<td>500</td>
<td>5/2/2015</td>
<td></td>
<td>Common Stock</td>
<td>500</td>
</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 May 15, 2014.
(2) 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 November 10, 2014, the exercise price was $27.3575.
(4) 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 November 11, 2014, the exercise price was $27.3606.
### Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>C/O MORNINGSTAR, INC. 22 WEST WASHINGTON STREET CHICAGO, IL 60602</td>
<td>Director X 10% Owner Officer Other</td>
</tr>
</tbody>
</table>

**Signatures**

/s/ Heidi Miller, by power of attorney  11/12/2014

**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.