**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 *

Boruff Christopher P  
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)

3/22/2011

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

- Director  
- 10% Owner  
- X Officer (give title below)  
- Other (specify below)

President, Software Division

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

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

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</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/22/2011</td>
<td>M</td>
<td>5000</td>
<td>(A)</td>
<td>$14.13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/22/2011</td>
<td>S (1)</td>
<td>5000</td>
<td>(D)</td>
<td>$58.0828</td>
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</tbody>
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$14.13</td>
<td>3/22/2011</td>
<td>M</td>
<td>5000</td>
<td>(A)</td>
<td>3/1/2011</td>
<td>Common Stock</td>
<td>5000</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 November 12, 2010.

2. The transaction was executed in multiple trades at prices ranging from $57.8950 to $58.40. 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.

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.