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 *
   Huang Tao
   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)
   11/24/2010

5. Relationship of Reporting Person(s) to Issuer
   ____ Director
   ____ 10% Owner
   X Officer (give title below)
   ____ Other (specify below)
   Chief Operating Officer

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Date</th>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/24/2010</td>
<td>M</td>
<td>903</td>
<td>A</td>
<td>$23.2516</td>
<td>476954</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/24/2010</td>
<td>S (1)</td>
<td>903</td>
<td>D</td>
<td>$50.00</td>
<td>476051</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/26/2010</td>
<td>M</td>
<td>1000</td>
<td>A</td>
<td>$23.2568</td>
<td>477051</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/26/2010</td>
<td>S (1)</td>
<td>1000</td>
<td>D</td>
<td>$50.00</td>
<td>476051</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 Date</th>
<th>Trans. Date</th>
<th>Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>11/24/2010</td>
<td>$23.2516 (3)</td>
<td>M</td>
<td>903</td>
<td>903</td>
<td>(2)</td>
<td>5/2/2015</td>
<td>Common Stock</td>
<td>903</td>
<td>$0</td>
<td>24097</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>11/26/2010</td>
<td>$23.2568 (4)</td>
<td>M</td>
<td>1000</td>
<td>1000</td>
<td>(2)</td>
<td>5/2/2015</td>
<td>Common Stock</td>
<td>1000</td>
<td>$0</td>
<td>23097</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></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 3, 2010.


(3) 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 grant ($18.50). On November 24, 2010, the exercise price was $23.2516.
(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 grant ($18.50). On November 26, 2010, the exercise price was $23.2568.

### Reporting Owners

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

### Signatures

/s/ Heidi Miller, by power of attorney **Signature of Reporting Person**  
11/29/2010 **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.