FORM 4

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

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

12/3/2010

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

5. Relationship of Reporting Person(s) to Issuer

_____ Director    _____ 10% Owner
__ X ___ Officer (give title below)   _____ Other (specify below)

Chief Operating Officer

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>12/3/2010</td>
<td>M</td>
<td>1000 A</td>
<td>$23.2751</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/3/2010</td>
<td>S (1)</td>
<td>1000 D</td>
<td>$50.66</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/6/2010</td>
<td>M</td>
<td>1000 A</td>
<td>$23.2829</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/6/2010</td>
<td>S (1)</td>
<td>1000 D</td>
<td>$51.25</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option</td>
<td>$23.2751 (3)</td>
<td>12/3/2010</td>
<td>M</td>
<td>1000 A</td>
<td></td>
</tr>
<tr>
<td>Employee Stock Option</td>
<td>$23.2829 (4)</td>
<td>12/6/2010</td>
<td>M</td>
<td>1000 D</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 December 3, 2010, the exercise price was $23.2751.
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 December 6, 2010, the exercise price was $23.2829.

### Reporting Owners

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

### Signatures

/s/ Heidi Miller, by power of attorney  12/6/2010

** 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.