

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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### 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 *               |  | 2. Issuer Name and Ticker or Trading Symbol       |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)                                    |  |
| <b>Mansueto Joseph D</b>                                |  | <b>Morningstar, Inc. [ MORN ]</b>                 |  | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner                    |  |
| (Last) (First) (Middle)                                 |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  | <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| <b>C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET</b> |  | <b>6/12/2020</b>                                  |  | <b>Executive Chairman</b>   |  |
| (Street)  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |
| <b>CHICAGO, IL 60602</b>                                |  |   |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person  |  |
| (City) (State) (Zip)                                    |  |   |  | <input type="checkbox"/> Form filed by More than One Reporting Person   |  |

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

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |                 | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|-----------------|---|--|--|
|                                 |                |                                   | Code                      | V | Amount  | (A) or (D) | Price           |   |  |  |
| Common Stock                    | 6/12/2020      |                                   | S(1)                      |   | 2867  | D          | \$142.9701 (2)  | 20227150  | D  |  |
| Common Stock                    | 6/12/2020      |                                   | S(1)                      |   | 4341  | D          | \$143.8595 (3)  | 20222809  | D  |  |
| Common Stock                    | 6/12/2020      |                                   | S(1)                      |   | 2279  | D          | \$144.7049 (4)  | 20220530  | D  |  |
| Common Stock                    | 6/12/2020      |                                   | S(1)                      |   | 889   | D          | \$145.6596 (5)  | 20219641  | D  |  |
| Common Stock                    | 6/12/2020      |                                   | S(1)                      |   | 4   | D          | \$146.84        | 20219637  | D  |  |
| Common Stock                    | 6/15/2020      |                                   | S(1)                      |   | 599   | D          | \$144.0624 (6)  | 20219038  | D  |  |
| Common Stock                    | 6/15/2020      |                                   | S(1)                      |   | 1031  | D          | \$144.941 (7)   | 20218007  | D  |  |
| Common Stock                    | 6/15/2020      |                                   | S(1)                      |   | 3532  | D          | \$146.1446 (8)  | 20214475  | D  |  |
| Common Stock                    | 6/15/2020      |                                   | S(1)                      |   | 4775  | D          | \$146.9862 (9)  | 20209700  | D  |  |
| Common Stock                    | 6/15/2020      |                                   | S(1)                      |   | 393   | D          | \$147.6667 (10) | 20209307  | D  |  |
| Common Stock                    |                |                                   |                           |   |   |            |                 | 150000  | I  | ByTrust (11)                                 |

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

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

#### Explanation of Responses:

- 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.
- The transaction was executed in multiple trades at prices ranging from \$142.35 to \$143.31. 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.
- The transaction was executed in multiple trades at prices ranging from \$143.36 to \$144.33. 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.
- The transaction was executed in multiple trades at prices ranging from \$144.36 to \$145.15. 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.
- The transaction was executed in multiple trades at prices ranging from \$145.39 to \$145.82. 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 \$143.46 to \$144.16. 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 \$144.50 to \$145.48. 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 \$145.53 to \$146.52. 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.
- (9) The transaction was executed in multiple trades at prices ranging from \$146.5350 to \$147.45. 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.
- (10) The transaction was executed in multiple trades at prices ranging from \$147.56 to \$147.80. 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.
- (11) The shares are held in trusts for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trusts.

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| <b>Mansueto Joseph D<br/>C/O MORNINGSTAR, INC.<br/>22 WEST WASHINGTON STREET<br/>CHICAGO, IL 60602</b> | <b>X</b>      | <b>X</b>  | <b>Executive Chairman</b> |       |

**Signatures**

/s/ Patrick Maloney, by power of attorney

6/16/2020

\*\*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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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