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 *
FRANCIS CHERYL A
(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)
3/1/2011

6. Individual or Joint/Group Filing (Check Applicable Line)
_X_ Form filed by One Reporting Person

8. Common Stock
3/1/2011

10. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)
500

12. Price of Derivative Security (Instr. 5)
$14.70

14. Common Stock
500

16. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
D

18. Nature of Indirect Beneficial Ownership (Instr. 4)

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (D) or Disposed of (A) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/1/2011</td>
<td>M</td>
<td>500 A</td>
<td>$14.70</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivate Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</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>$14.70</td>
<td>3/1/2011</td>
<td></td>
<td>M</td>
<td>500 (2)</td>
<td>12/1/2014</td>
<td>Common Stock</td>
<td>500</td>
<td>$0</td>
<td>9000 D</td>
<td></td>
</tr>
</tbody>
</table>

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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 August 11, 2009.


Reporting Owners

FRANCIS CHERYL A
C/O MORNINGSTAR, INC.
22 WEST WASHINGTON STREET

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OMB APPROVAL

OMB Number: 3235-0287
Expires: February 28, 2011
Estimated average burden hours per response... 0.5
Signatures
/s/ Heidi Miller, by power of attorney  3/1/2011

** 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.