FORM 4

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

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
   Kapoor Kunal
   (Last) (First) (Middle)
   C/O MORNINGSTAR, INC., 22 W
   WASHINGTON ST
   CHICAGO, IL 60602

2. Issuer Name and Ticker or Trading Symbol
   Morningstar, Inc. [ MORN ]

3. Date of Earliest Transaction (MM/DD/YYYY)
   11/17/2022

4. If Amendment, Date Original Filed (MM/DD/YYYY)
   
5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   X Director
   X Officer (give title below) _______ 10% Owner
   _______ Other (specify below) CEO

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. Code</th>
<th>Securities Acquired</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/17/2022</td>
<td>M</td>
<td>5301 A</td>
<td>$0 [1]</td>
<td>D</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/17/2022</td>
<td>A</td>
<td>3453 A</td>
<td>$0 [1]</td>
<td>D</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/17/2022</td>
<td>F</td>
<td>3879 D</td>
<td>$241.30</td>
<td>D</td>
<td>D</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 Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired</th>
<th>Amount of Derivative Securities Underlying Derivative Security</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>11/17/2022</td>
<td>M</td>
<td>5301</td>
<td>11/17/2022</td>
<td>Common Stock</td>
<td>5301</td>
<td>0</td>
<td>D</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) Represents common stock earned from the vesting of a market stock unit grant on November 15, 2019.

(2) Represents additional common stock earned in part from achievement of cumulative total shareholder return for the three year performance period ending November 14, 2022 in excess of target under the terms of a market stock unit grant on November 15, 2019.

Reporting Owners

Reporting Owner Name / Address | Relationships |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Kapoor Kunal</td>
<td>CEO</td>
</tr>
</tbody>
</table>

Signatures

/s/ Patrick Maloney, by power of attorney 11/21/2022

*Signature of Reporting Person

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.