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

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 *

Kirscher Elizabeth

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

11/5/2009

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


5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Pres., Data Services

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>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/5/2009</td>
<td>S</td>
<td>5000</td>
<td>$50.4212 (1)</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 Date</th>
<th>Derivative Date, if any</th>
<th>Derivative Date Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</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>Employee Stock Option (Right to buy)</td>
<td>$14.13</td>
<td>11/5/2009</td>
<td>M</td>
<td>5000</td>
<td>(2)</td>
<td>5/1/2010</td>
<td>Common Stock</td>
<td>5000</td>
<td>$0</td>
<td>41750</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) This transaction was executed in multiple trades at prices ranging from $50.13 to $51.60. 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.


Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kirscher Elizabeth</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></td>
<td>Other</td>
</tr>
<tr>
<td></td>
<td>Pres., Data Services</td>
</tr>
</tbody>
</table>

(1) This transaction was executed in multiple trades at prices ranging from $50.13 to $51.60. 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.

Signatures

/s/ Heidi Miller, by power of attorney 11/6/2009

** 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.