Name and Address of Reporting Person:

Mansuetto Joseph D

C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET

CHICAGO, IL 60602

Issuer and Ticker or Trading Symbol:

Morningstar, Inc. [ MORN ]

Date of Earliest Transaction:

12/21/2018

Individual or Joint/Group Filing (Check Applicable Line):

X Form filed by One Reporting Person

Nature of Indirect Beneficial Ownership (Instr. 4):

By Trust

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Trans. Date</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Amount (A) or (D) (Instr. 3 and 4)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/21/2018</td>
<td>S (1)</td>
<td>D</td>
<td>5011</td>
<td>$108.2428</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/21/2018</td>
<td>S (1)</td>
<td>D</td>
<td>642</td>
<td>$109.4563</td>
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<tr>
<td>Common Stock</td>
<td>12/24/2018</td>
<td>S (1)</td>
<td>D</td>
<td>5332</td>
<td>$106.4549</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/24/2018</td>
<td>S (1)</td>
<td>D</td>
<td>3316</td>
<td>$107.232</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Derivative Security</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 of Derivative Security: 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></td>
<td>150000</td>
<td>I</td>
<td>By Trust</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</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 March 20, 2018.

(2) The transaction was executed in multiple trades at prices ranging from $107.9900 to $108.9500. 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.

(3) The transaction was executed in multiple trades at prices ranging from $109.2500 to $109.6050. 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.

(4) These shares are held in trusts for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trusts.

(5) The transaction was executed in multiple trades at prices ranging from $105.7950 to $106.7700. 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 $106.80 to $107.60. 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></td>
<td>Director</td>
</tr>
</tbody>
</table>
Mansueto Joseph D  
C/O MORNINGSTAR, INC.  
22 WEST WASHINGTON STREET  
CHICAGO, IL 60602

X  X  Executive Chairman

Signatures

/s/ Heidi Miller, by power of attorney  12/26/2018

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.