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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person  
Kaplan Steven N  
22 WEST WASHINGTON ST  
CHICAGO, IL 60602

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

5. Relationship of Reporting Person(s) to Issuer  
☐ Director  
☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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

☒ 5/15/2023  

☐ Check this box if an amendment to an earlier disclosure reporting a transaction that is still outstanding

☐ If Amendment, Date Original Filed

1. Title of Security (Instr. 3)  
Common Stock (Restricted Stock Units)

2. Trans. Date  
5/15/2023

3. Trans. Code (Instr. 8)  
A

4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  
A

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)  
868

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

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

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

1. Title of Derivate Security (Instr. 3)  

2. Conversion or Exercise Price of Derivative Security  

3. Trans. Date  

4. Trans. Code (Instr. 8)  

5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  

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)  

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

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<tbody>
<tr>
<td>Common Stock (Restricted Stock Units)</td>
<td>5/15/2023</td>
<td>A</td>
<td>868</td>
<td>A</td>
<td>0</td>
<td>45677</td>
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</tbody>
</table>

Explanation of Responses:
(1) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in three equal annual installments beginning May 15, 2024.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
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<tbody>
<tr>
<td>Kaplan Steven N</td>
<td>X</td>
</tr>
</tbody>
</table>

Signature

/s/ Leah Trzcinski, by power of attorney  5/15/2023

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.