Unified 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 -  
Mansueto Joseph D  
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET  
CHICAGO, IL 60602  

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

3. Date of Earliest Transaction (MM/DD/YYYY)  
2/11/2020  

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

5. Relationship of Reporting Person(s) to Issuer  
Executive Chairman  

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>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>2/11/2020</td>
<td><strong>S</strong>(1)</td>
<td><strong>D</strong></td>
<td><strong>$157.1966</strong></td>
<td><strong>20852478</strong></td>
<td><strong>D</strong></td>
<td><strong>By Trust (6)</strong></td>
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<tr>
<td>Common Stock</td>
<td>2/11/2020</td>
<td><strong>S</strong>(1)</td>
<td><strong>D</strong></td>
<td><strong>$158.4107</strong></td>
<td><strong>20851760</strong></td>
<td><strong>D</strong></td>
<td><strong>By Trust (6)</strong></td>
</tr>
<tr>
<td>Common Stock</td>
<td>2/12/2020</td>
<td><strong>S</strong>(1)</td>
<td><strong>D</strong></td>
<td><strong>$156.5954</strong></td>
<td><strong>20845399</strong></td>
<td><strong>D</strong></td>
<td><strong>By Trust (6)</strong></td>
</tr>
<tr>
<td>Common Stock</td>
<td>2/12/2020</td>
<td><strong>S</strong>(1)</td>
<td><strong>D</strong></td>
<td><strong>$157.4556</strong></td>
<td><strong>20844933</strong></td>
<td><strong>D</strong></td>
<td><strong>By Trust (6)</strong></td>
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<tr>
<td>Common Stock</td>
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  

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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 November 26, 2018.

2. The transaction was executed in multiple trades at prices ranging from $156.85 to $157.81. 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 $157.91 to $158.76. 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. The transaction was executed in multiple trades at prices ranging from $156.22 to $157.21. 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.

5. The transaction was executed in multiple trades at prices ranging from $157.22 to $157.71. 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. 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.

Reporting Owners  

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mansueto Joseph D</td>
<td>Director</td>
</tr>
</tbody>
</table>

Date of Report: 2/12/2020

Form filed by One Reporting Person
Form filed by More than One Reporting Person
Signatures

/s/ Patrick Maloney, by power of attorney 2/13/2020

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.