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

Williams David W
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)

3/12/2014

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


5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director

X 10% Owner

_____ Officer (give title below)

_____ Other (specify below)

Head of Design and Marketing

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/12/2014</td>
<td>M</td>
<td>5000</td>
<td>$26.62</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>Code</th>
<th>Amount</th>
<th>Exercisable Date</th>
<th>Expiration Date</th>
<th>Title of Underlying Security</th>
<th>Amount of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$26.62 (1)</td>
<td>3/12/2014</td>
<td>M</td>
<td>5000</td>
<td>5/2/2015</td>
<td>2015</td>
<td>Common Stock</td>
<td>5000</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) The exercise price increases over the term of the option at a rate equal to the 10-year Treasury bond yield as of the date of grant ($18.50). On March 12, 2014, the exercise price was $26.62.


Reporting Owners

Reporting Owner Name / Address  Relationships

Williams David W  C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET  Head of Design and Marketing
CHICAGO, IL 60602
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.