**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

Kapoor Kunal  
(C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET)  
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)  

CEO

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

5/15/2020

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

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. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Date Exercisable and Expiration Date</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock (Restricted Stock Units)</td>
<td>5/15/2020</td>
<td>A</td>
<td>20641</td>
<td>A</td>
<td>$0</td>
<td>82833</td>
</tr>
<tr>
<td>Common Stock (Restricted Stock Units)</td>
<td>5/15/2020</td>
<td>A</td>
<td>5160</td>
<td>A</td>
<td>$0</td>
<td>87939</td>
</tr>
<tr>
<td>Common Stock (Restricted Stock Units)</td>
<td>5/15/2020</td>
<td>A</td>
<td>3467</td>
<td>A</td>
<td>$0</td>
<td>91460</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2020</td>
<td>F</td>
<td>2170</td>
<td>D</td>
<td>$145.34</td>
<td>89290</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>Trans. Date</th>
<th>Code</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>5/15/2020</td>
<td>A</td>
<td>8058</td>
<td>(I)</td>
<td>5/15/2023</td>
<td>Common Stock</td>
<td>8058</td>
<td>$0</td>
<td>8058</td>
<td>D</td>
</tr>
</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 five equal annual installments beginning May 15, 2021.

(2) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in four equal annual installments beginning May 15, 2021.

(3) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units fully vest on May 15, 2021.

(4) The market stock units earned will be based in part on the company’s cumulative total shareholder return for the three year performance period ending May 14, 2023.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kapoor Kunal</td>
<td>Director</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET</td>
<td>CEO</td>
</tr>
</tbody>
</table>

Date

5/19/2020

Signature

/s/ Patrick Maloney, by power of attorney

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.