FRANCIS CHERYL A

Form 4

November 14, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB APPROVAL OMB

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January 31, 2005

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

1(b).

Stock

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * FRANCIS CHERYL A			Symbol				5	5. Relationship of Reporting Person(s) to Issuer			
			Morningstar, Inc. [MORN]					(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction								
			(Month/Day/Year)				-	_X Director Officer (give t		Owner or (specify	
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET			11/11/2011				b	below) below)			
	4. If Amendment, Date Original				6	6. Individual or Joint/Group Filing(Check					
			· · · · · · · · · · · · · · · · · · ·					Applicable Line) _X_ Form filed by One Reporting Person			
CHICAGO	, IL 60602						- F	Form filed by Morerson	ore than One Re	porting	
(City)	(State)	(Zip)	Tab	le I - Non-	-Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transacti Code (Instr. 8)	iomr Dispo (Instr. 3	osed of , 4 and (A) or	5) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	11/11/2011			M	500	A	\$ 19.6282 (2)	12,826	D		
Common Stock	11/11/2011			S(1)	500	D	\$ 60	12,326	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

8. F Der Sec (Ins

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number on for Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 19.6282 (2)	11/11/2011		M	500	(3)	12/01/2014	Common Stock	500

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
FRANCIS CHERYL A C/O MORNINGSTAR, INC. 22 WEST WASHINGTON STREET CHICAGO, IL 60602	X					
A1 .						

Signatures

/s/ Heidi Miller, by power of attorney 11/14/2011

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 23, 2011.
- (2) 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 (\$14.70). On November 11, 2011, the exercise price was \$19.6282.
- (3) The options became exercisable in 3 equal installments on January 27, 2005, 2006, and 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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