

Morningstar, Inc.  
Form 3  
January 10, 2017

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF 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  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |   |  |   |   |   |
|--|---|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Rothschild Tricia</p> <p>(Last) (First) (Middle)</p> <p>MORNINGSTAR, INC.,Â 22<br/>WEST WASHINGTON<br/>STREET</p> <p>(Street)</p> <p>CHICAGO,Â ILÂ 60602</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/01/2017</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Morningstar, Inc. [MORN]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br/>(give title below) (specify below)<br/>Chief Product Officer</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|---|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)    | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---------------------------------------|--|---|--|
| Common Stock                          | 4,761  | D   | Â  |
| Common Stock (Restricted Stock Units) | 268 <sup>(1)</sup>                                       | D   | Â  |
| Common Stock (Restricted Stock Units) | 513 <sup>(2)</sup>                                       | D   | Â  |
| Common Stock (Retriected Stock Units) | 487 <sup>(3)</sup>                                       | D   | Â  |
| Common Stock (Restricted Stock Units) | 610 <sup>(4)</sup>                                       | D   | Â  |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date   |  |  |   |
|   |  |  | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Rothschild Tricia<br>MORNINGSTAR, INC.<br>22 WEST WASHINGTON STREET<br>CHICAGO, IL 60602 | Â             | Â         | Â Chief Product Officer | Â     |

## Signatures

Heidi Miller, by power of attorney 01/10/2017

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest on May 15, 2017.
- (2) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in equal annual installments on May 15, 2017 and May 15, 2018.
- (3) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in equal annual installments on May 15, 2017, May 15, 2018 and May 15, 2019.
- (4) 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 on beginning May 15, 2017.

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.