

Desmond Bevin
Form 4
November 01, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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)

1. Name and Address of Reporting Person *
Desmond Bevin

(Last) (First) (Middle)

C/O MORNINGSTAR, INC., 22
WEST WASHINGTON STREET

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/31/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President, Int'l Division

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/31/2012		M		2,500	A	\$ 8.57
Common Stock	10/31/2012		S ⁽⁶⁾		2,500	D	\$ 62.6437
Common Stock (Restricted Stock Units)	10/31/2012		A		21 ⁽⁴⁾	A	\$ 0
	10/31/2012		M		2,691	A	\$ 8.57

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Common Stock								By spouse	
Common Stock	10/31/2012		S ⁽⁶⁾	2,691	D	\$ 62,6673 (3)	44,549	I	By spouse
Common Stock (Restricted Stock Units)	10/31/2012		A	2 (5)	A	\$ 0	44,551	I	By spouse

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

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(9-02)

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

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 8.57	10/31/2012		M	2,500	(2) 05/01/2013	Common Stock	2,500
Employee Stock Option (Right to Buy)	\$ 8.57	10/31/2012		M	2,691	(2) 05/01/2013	Common Stock	2,691

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Desmond Bevin
C/O MORNINGSTAR, INC.
22 WEST WASHINGTON STREET
CHICAGO, IL 60602

President, Int'l Division

Signatures

/s/ Heidi Miller, by power of
attorney

11/01/2012

__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 transaction was executed in multiple trades at prices ranging from \$62.23 to \$63.09. 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.

(2) The options became exercisable in four equal installments on May 1, 2004, 2005, 2006 and 2007.

(3) The transaction was executed in multiple trades at prices ranging from \$62.33 to \$63.12. 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) Includes 21.7209 restricted stock units acquired on October 31, 2012 pursuant to a dividend reinvestment feature of the Morningstar, Inc. 2011 Stock Incentive Plan.

(5) Includes 2.0675 restricted stock units acquired on October 31, 2012 pursuant to a dividend reinvestment feature of the Morningstar, Inc. 2011 Stock Incentive Plan.

(6) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 21, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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