

Cooley Richard Scott
 Form 4
 November 13, 2012

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

OMB APPROVAL

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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 *
 Cooley Richard Scott

(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)
 11/08/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Financial Officer

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

___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

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	11/08/2012		M		2,000	A	\$ 20.4557	40,257	D	
							(2)			
Common Stock	11/08/2012		S(1)		2,000	D	\$ 63.6244	38,257	D	
							(3)			
Common Stock	11/09/2012		M		2,000	A	\$ 20.4579	40,257	D	
							(4)			
Common Stock	11/09/2012		S(1)		2,000	D	\$ 63.4146	38,257	D	

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Common Stock	11/12/2012	M	2,000	A	<u>(5)</u> \$ 20.4648	40,257	D
Common Stock	11/12/2012	<u>S(1)</u>	2,000	D	<u>(6)</u> \$ 63.1314	38,257	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)

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 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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 20.4557 <u>(2)</u>	11/08/2012		M	2,000	<u>(8)</u> 12/01/2014	Common Stock	2,000	
Employee Stock Option (Right to Buy)	\$ 20.4579 <u>(4)</u>	11/09/2012		M	2,000	<u>(8)</u> 12/01/2014	Common Stock	2,000	
Employee Stock Option (Right to Buy)	\$ 20.4648 <u>(6)</u>	11/12/2012		M	2,000	<u>(8)</u> 12/01/2014	Common Stock	2,000	

