SEC Form 4

**FORM 4**

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



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **UNITED STATES SECURITIES AND EXCHANGE COMMISSION** |  |  |  |  |  |
| Washington, D.C. 20549 |  |  |  |  |  |
|  | OMB APPROVAL |  |
|  |  |  |
| **STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP** |  |  |  |  |  |
|  | OMB Number: | 3235-0287 |  |  |
|  | Estimated average burden |  |
|  |  |  |
| Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 |  | hours per response: | 0.5 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |



or Section 30(h) of the Investment Company Act of 1940



1. Name and Address of Reporting Person\*

[Mansueto Joseph D](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001324069)

(Last) (First) (Middle)

22 W. WASHINGTON

2. Issuer Name **and** Ticker or Trading Symbol

[Morningstar, Inc.](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001289419) [ MORN ]

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

03/21/2023

1. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Executive Chairman

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable |  |
|  | (Street) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | Line) |  |  |  |  |  |  |  |
|  |  | CHICAGO | IL |  | 60602 |  |  |  |  |  |  |  |  |  |  | X Form filed by One Reporting Person |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Form filed by More than One Reporting |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | (City) |  | (State) | (Zip) |  |  |  |  |  |  |  |  |  | Person |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | **Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned** |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | **1. Title of Security (Instr. 3)** | **2. Transaction** | **2A. Deemed** | **3.** |  | **4. Securities Acquired (A) or** |  |  | **5. Amount of** | **6. Ownership** | **7. Nature** |  |
|  |  |  |  |  |  | **Date** | **Execution Date,** | **Transaction** | **Disposed Of (D) (Instr. 3, 4 and 5)** | **Securities** | **Form: Direct** | **of Indirect** |  |
|  |  |  |  |  |  | **(Month/Day/Year) if any** |  | **Code (Instr.** |  |  |  |  |  | **Beneficially** | **(D) or** | **Beneficial** |  |
|  |  |  |  |  |  |  |  |  | **(Month/Day/Year)** | **8)** |  |  |  |  |  |  | **Owned** |  | **Indirect (I)** | **Ownership** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Following** | **(Instr. 4)** | **(Instr. 4)** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | **(A) or** |  |  |  | **Reported** |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | **Code V** | **Amount** | **Price** |  |  | **Transaction(s)** |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | **(D)** |  |  |  | **(Instr. 3 and 4)** |  |  |  |  |  |
|  | Common Stock |  |  | 03/21/2023 |  |  | S(1) | 227 | D | $183.5968(2) | 11,474,149 | D |  |  |  |  |
|  | Common Stock |  |  | 03/21/2023 |  |  | S(1) | 586 | D | $185.0612(3) | 11,473,563 | D |  |  |  |  |
|  | Common Stock |  |  | 03/21/2023 |  |  | S(1) | 820 | D | $186.2438(4) | 11,472,743 | D |  |  |  |  |
|  | Common Stock |  |  | 03/21/2023 |  |  | S(1) | 2,157 | D | $187.5856(5) | 11,470,586 | D |  |  |  |  |
|  | Common Stock |  |  | 03/21/2023 |  |  | S(1) | 2,171 | D | $188.1247(6) | 11,468,415 | D |  |  |  |  |
|  | Common Stock |  |  | 03/21/2023 |  |  | S(1) | 190 | D | $189.0116(7) | 11,468,225 | D |  |  |  |  |
|  | Common Stock |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 4,798,975 | I | By |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Trust(8) |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Common Stock |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 150,000 | I | By |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Trust(9) |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | **Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned** |  |  |  |  |  |
|  |  |  |  |  |  | **(e.g., puts, calls, warrants, options, convertible securities)** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | **1. Title of** | **2.** |  | **3. Transaction** | **3A. Deemed** | **4.** | **5. Number** | **6. Date Exercisable and** | **7. Title and** |  | **8. Price of** | **9. Number of 10.** | **11. Nature** |  |
|  | **Derivative** | **Conversion** | **Date** | **Execution Date,** | **Transaction** | **of** |  | **Expiration Date** | **Amount of** |  | **Derivative** | **derivative** | **Ownership** | **of Indirect** |  |
|  | **Security** | **or Exercise** | **(Month/Day/Year) if any** | **Code (Instr.** | **Derivative** | **(Month/Day/Year)** | **Securities** |  | **Security** | **Securities** | **Form:** | **Beneficial** |  |
|  | **(Instr. 3)** | **Price of** |  |  | **(Month/Day/Year)** | **8)** | **Securities** |  |  | **Underlying** |  | **(Instr. 5)** | **Beneficially** | **Direct (D)** | **Ownership** |  |
|  |  |  | **Derivative** |  |  |  |  |  | **Acquired** |  |  | **Derivative** |  |  |  | **Owned** | **or Indirect** | **(Instr. 4)** |  |
|  |  |  | **Security** |  |  |  |  |  |  | **(A) or** |  |  |  | **Security (Instr.** |  | **Following** | **(I) (Instr. 4)** |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | **Disposed** |  |  | **3 and 4)** |  |  |  | **Reported** |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | **of (D)** |  |  |  |  |  |  |  |  | **Transaction(s)** |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | **(Instr. 3, 4** |  |  |  |  |  |  |  | **(Instr. 4)** |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | **and 5)** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Amount** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **or** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Number** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **Date** | **Expiration** | **of** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | **Code V** | **(A) (D)** | **Exercisable Date** | **Title** | **Shares** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



**Explanation of Responses:**

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 31, 2022.
2. The transaction was executed in multiple trades at prices ranging from $183.1100 to $184.0000. 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.
3. The transaction was executed in multiple trades at prices ranging from $184.6600 to $185.6000. 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. The transaction was executed in multiple trades at prices ranging from $185.7700 to $186.5400. 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.
5. The transaction was executed in multiple trades at prices ranging from $186.8600 to $187.8500. 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.
6. The transaction was executed in multiple trades at prices ranging from $187.8600 to $188.7600. 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.
7. The transaction was executed in multiple trades at prices ranging from $188.9500 to $189.1200. 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.
8. The shares are held in grantor retained annuity trusts for the benefit of the reporting person and his children. The reporting person serves as trustee of the grantor retained annuity trusts.
9. The shares are held in trusts for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trusts.

/s/ Leah Trzcinski, by power



of attorney



\*\* Signature of Reporting Person

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).

* Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

03/23/2023



Date

**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 Number.**