

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Kang Andrew</u>  (Last) (First) (Middle) C/O MICROSTRATEGY INCORPORATED 1850 TOWERS CRESCENT PLAZA  (Street) TYSONS VA 22182 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MICROSTRATEGY Inc [ MSTR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <b>SEVP &amp; CFO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/21/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock								873	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to buy)	\$1,599.29	03/21/2024		A		955		(1)	03/21/2034	Class A Common Stock	955	\$0.00	955 <sup>(2)</sup>	D	
Restricted Stock Units	(3)	03/21/2024		A		2,130		(4)	(4)	Class A Common Stock	2,130	\$0.00	2,130 <sup>(2)</sup>	D	
Performance Stock Units	(5)	03/21/2024		A		666		(5)	(5)	Class A Common Stock	666	\$0.00	666 <sup>(2)</sup>	D	

**Explanation of Responses:**

- 25 percent of the shares subject to this option vest on the first anniversary of the grant date, and an additional 25 percent of the shares originally subject to this option vest on each anniversary thereafter until the option is vested in full.
- See Exhibit A.
- Each restricted stock unit represents a contingent right to receive one share of MicroStrategy class A common stock.
- 25 percent of these restricted stock units vest on the first anniversary of the grant date, and an additional 25 percent of the original number of restricted stock units vest on each anniversary thereafter until the restricted stock units are vested in full.
- Each PSU represents a contingent right to receive shares of MicroStrategy class A common stock of between 0% and 200% of the target number of units, with the percentage determined based on MicroStrategy's relative total shareholder return (TSR) as compared to the TSR of members of the Nasdaq Composite Index over a three-year performance period (March 21, 2024 to March 20, 2027). Vesting is subject to certification by MicroStrategy's Compensation Committee of the level of achievement of the performance goal and the participant's continued service through that date. The "target" number of PSUs is reported on this Form 4.

/s/ Joseph Phillips, Attorney-in-Fact 03/25/2024

\*\* Signature of Reporting Person Date

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.

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.

Exhibit A:

Mr. Kang also directly owns an employee stock option to purchase 11,250 shares of Class A common stock with (i) an exercise price of \$197.44 per share and (ii) an expiration date of May 18, 2032. Of the 11,250 shares subject to this option, 3,750 shares are scheduled to vest on May 18, 2024, 3,750 shares are scheduled to vest on May 18, 2025, and 3,750 shares are scheduled to vest on May 18, 2026.

Mr. Kang also directly owns an employee stock option to purchase 4,949 shares of Class A common stock with (i) an exercise price of \$276.36 per share and (ii) an expiration date of June 5, 2033. Of the 4,949 shares subject to this option, 1,237 shares are scheduled to vest on June 5, 2024, 1,237 shares are scheduled to vest on June 5, 2025, 1,237 shares are scheduled to vest on June 5, 2026, and 1,238 shares are scheduled to vest on June 5, 2027.

Mr. Kang also directly owns restricted stock units with the contingent right to receive 3,750 shares of Class A common stock. Of these 3,750 shares, 1,250 shares are scheduled to vest on May 18, 2024, 1,250 shares are scheduled to vest on May 18, 2025, and 1,250 shares are scheduled to vest on May 18, 2026.

Mr. Kang also directly owns restricted stock units with the contingent right to receive 1,703 shares of Class A common stock. Of these 1,703 shares, 425 shares are scheduled to vest on June 5, 2024, 426 shares are scheduled to vest on June 5, 2025, 426 shares are scheduled to vest on June 5, 2026, and 426 shares are scheduled to vest on June 5, 2027.

Mr. Kang also directly owns 3,406 performance stock units (PSUs) granted on June 5, 2023. Each PSU represents a contingent right to receive shares of Class A common stock of between 0 percent and 200 percent of the target number of units, with the percentage determined based on MicroStrategy's relative total shareholder return (TSR) as compared to the TSR of members of the Nasdaq Composite Index over a three-year performance period (June 1, 2023 to May 31, 2026). Vesting is subject to certification by MicroStrategy's Compensation Committee of the level of achievement of the performance goal and the participant's continued service through that date. The "target" number of PSUs is reported in this Exhibit A.

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