

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

| 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).

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|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>SAYLOR MICHAEL J</u><br><br>(Last) (First) (Middle)<br>C/O MICROSTRATEGY INCORPORATED<br>1850 TOWERS CRESCENT PLAZA<br><br>(Street)<br>TYSONS VA 22182<br><br>(City) (State) (Zip)   | 2. Issuer Name and Ticker or Trading Symbol<br><u>MICROSTRATEGY Inc [ MSTR ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br>Executive Chairman |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>04/10/2024                   |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                         |  |
| Rule 10b5-1(c) Transaction Indication<br><input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |  |  |

**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                     |   |  |   |
| Class A Common Stock            | 04/10/2024                           |  | M <sup>(1)</sup>               |   | 5,000   | A          | \$121.43                  | 5,000   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 36  | D          | \$1,392.59                | 4,964   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 500   | D          | \$1,393.88                | 4,464   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 391   | D          | \$1,409.15 <sup>(2)</sup> | 4,073   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 100   | D          | \$1,419                   | 3,973   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 300   | D          | \$1,420                   | 3,673   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 100   | D          | \$1,422                   | 3,573   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 100   | D          | \$1,429.09                | 3,473   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 100   | D          | \$1,430.29                | 3,373   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 200   | D          | \$1,438.67 <sup>(3)</sup> | 3,173   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 200   | D          | \$1,439.87 <sup>(4)</sup> | 2,973   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 400   | D          | \$1,442.19 <sup>(5)</sup> | 2,573   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 100   | D          | \$1,443                   | 2,473   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 100   | D          | \$1,445                   | 2,373   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 100   | D          | \$1,455                   | 2,273   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 100   | D          | \$1,457.08                | 2,173   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 100   | D          | \$1,461                   | 2,073   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 300   | D          | \$1,462                   | 1,773   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 400   | D          | \$1,464.79 <sup>(6)</sup> | 1,373   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 200   | D          | \$1,484.99                | 1,173   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 100   | D          | \$1,485                   | 1,073   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 86  | D          | \$1,511.59                | 987   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 300   | D          | \$1,514.98                | 687   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 100   | D          | \$1,532.99                | 587   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 200   | D          | \$1,533                   | 387   | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 329   | D          | \$1,553.82 <sup>(7)</sup> | 58  | D  |   |
| Class A Common Stock            | 04/10/2024                           |  | S <sup>(1)</sup>               |   | 58  | D          | \$1,566                   | 0   | D  |   |

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | Table 1. 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) |
|--|--|--------------------------------------|---|--------------------------------|--|--|---|--|--|---|--|
| Employee Stock Option (Right to buy)       | \$121.43   | 04/10/2024                           |   | M                              | Acquired (A) or Disposed of (D) 5,000 (Instr. 3, 4 and 5)                              | (8) 04/30/2024   | Class A Common Stock 5,000  | \$0  | 55,000 (Instr. 4)  | D   |  |
| Class B Common Stock                       | (9)  |                                      |   | Code V                         | (A) (D)  | Date (9) Exercisable Expiration Date (9)                 | Class A Common Stock Amount or 1,961,668  |  | 1,961,668  | I   | Shares owned by LLC (10)                               |

**Explanation of Responses:**

- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 19, 2023.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,409.00 to \$1,409.19, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,438.59 to \$1,438.75, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,439.78 to \$1,439.95, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,442.00 to \$1,442.77, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,464.25 to \$1,464.98, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,553.81 to \$1,553.82, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The option vested in four equal installments on April 30, 2015, 2016, 2017 and 2018. The option is fully vested and exercisable.
- Shares of Class B Common Stock are convertible immediately upon receipt into shares of Class A Common Stock on a 1-for-1 basis and have no expiration date.
- Shares that are indicated as being "owned by LLC" are owned directly by Alcantara LLC (the "LLC"), and indirectly by Mr. Saylor as the sole member of the LLC.

/s/ Joseph Phillips, Attorney-in-Fact 04/11/2024

\*\* 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.