

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>Le Phong</u> (Last) (First) (Middle) <u>C/O MICROSTRATEGY INCORPORATED</u> <u>1850 TOWERS CRESCENT PLAZA</u> (Street) <u>TYSONS CORNER</u> 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/17/2024</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	06/17/2024		M		1,192	A	(1)	1,857	D	
Class A Common Stock	06/17/2024		S ⁽²⁾		590	D	\$1,441.81	1,267	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		Date Exercisable	Expiration Date						Title
Restricted Stock Units	(1)	06/17/2024		M		1,192	(3)	(3)	Class A Common Stock	1,192	\$0	3,576 ⁽⁴⁾	D	

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of MicroStrategy class A common stock.
- The disposition of the shares reported on this form was made solely to permit the stockholder to pay MicroStrategy the tax withholding obligation due upon vesting of the restricted stock units on June 5, 2024 and settlement of such restricted stock units on June 17, 2024.
- The remaining 3,576 restricted stock units will vest in equal annual installments over a three-year period, with 1,192 restricted stock units vesting on June 5, 2025, 1,192 restricted stock units vesting on June 5, 2026, and 1,192 restricted stock units vesting June 5, 2027.
- See Exhibit A.

/s/ Joseph Phillips, Attorney-in-Fact 06/20/2024

** 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. Le also directly owns an employee stock option to purchase 45,000 shares of Class A common stock with (i) an exercise price of \$151.60 per share and (ii) an expiration date of November 22, 2029. Of the 45,000 shares subject to this option, 20,000 shares vested on November 22, 2022 and 25,000 shares vested on November 22, 2023.

Mr. Le also directly owns an employee stock option to purchase 40,000 shares of Class A common stock with (i) an exercise price of \$691.23 per share and (ii) an expiration date of February 23, 2031. Of the 40,000 shares subject to this option, 10,000 shares vested on February 23, 2022, 10,000 shares vested on February 23, 2023, 10,000 shares vested on February 23, 2024, and 10,000 shares are scheduled to vest on February 23, 2025.

Mr. Le also directly owns an employee stock option to purchase 40,000 shares of Class A common stock with (i) an exercise price of \$404.60 per share and (ii) an expiration date of February 17, 2032. Of the 40,000 shares subject to this option, 10,000 shares vested on February 17, 2023, 10,000 shares vested on February 17, 2024, 10,000 shares are scheduled to vest on February 17, 2025, and 10,000 shares are scheduled to vest on February 17, 2026.

Mr. Le also directly owns an employee stock option to purchase 60,000 shares of Class A common stock with (i) an exercise price of \$231.25 per share and (ii) an expiration date of September 13, 2032. Of the 60,000 shares subject to this option, 15,000 shares vested on September 13, 2023, 15,000 shares are scheduled to vest on September 13, 2024, 15,000 shares are scheduled to vest on September 13, 2025, and 15,000 shares are scheduled to vest on September 13, 2026.

Mr. Le directly owns an employee stock option to purchase 2,673 shares of Class A common stock with (i) an exercise price of \$1,599.29 per share and (ii) an expiration date of March 21, 2024. Of the 2,673 shares subject to this option, 668 shares are scheduled to vest on March 21, 2025, 668 shares are scheduled to vest on March 21, 2026, 668 shares are scheduled to vest on March 21, 2027, and 669 shares are scheduled to vest on March 21, 2028.

Mr. Le also directly owns restricted stock units with the contingent right to receive 250 shares of Class A common stock. The 250 shares will vest on November 13, 2024.

Mr. Le also directly owns restricted stock units with the contingent right to receive 2,928 shares of Class A common stock. Of these 2,928 shares, 732 shares are scheduled to vest on March 21, 2025, 732 shares are scheduled to vest on March 21, 2026, 732 shares are scheduled to vest on March 21, 2027, and 732 shares are scheduled to vest on March 21, 2028.

Mr. Le also directly owns 9,537 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.

Mr. Le also directly owns 1,863 performance stock units (PSUs) granted on March 21, 2024. 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 (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 in this Exhibit A.

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