

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

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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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</u> VA <u>22182</u> <u>CORNER</u> _____ (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) <u>President & CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/16/2024</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	08/16/2024		M		48,838	A	\$15.16	61,508 ⁽¹⁾	D	
Class A Common Stock	08/16/2024		S		48,102	D	\$135.39 ⁽²⁾	13,406	D	
Class A Common Stock	08/16/2024		S		736	D	\$136.07 ⁽³⁾	12,670	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)	\$15.16 ⁽⁴⁾	08/16/2024		M		48,838 ⁽⁴⁾		(4)	11/22/2029	Class A Common Stock	48,838	\$0	401,162 ⁽⁵⁾	D	

Explanation of Responses:

- On August 7, 2024, the Issuer effected a 10-for-1 forward stock split. See Exhibit A for additional information.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$135.00 to \$135.98, 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 \$136.04 to \$136.08, 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.
- As a result of the Stock Dividend, effective August 7, 2024, the exercise price of this option decreased from \$151.60 per share to \$15.16 per share and the number of shares underlying this option increased from 45,000 shares to 450,000 shares. The 48,838 shares exercised on August 16, 2024 pursuant to this option vested on November 22, 2022. Of the remaining 401,162 shares subject to this option, 151,162 shares vested on November 22, 2022 and 250,000 shares vested on November 22, 2023.
- See Exhibit A.

/s/ Joseph Phillips, Attorney-in-Fact 08/19/2024

** 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

The 10-for-1 forward stock split was effected by means of (i) a stock dividend of nine (9) shares of class A common stock, \$0.001 par value per share, of the Issuer (the "Class A Common Stock") on and in respect of each of the issued and outstanding shares of Class A Common Stock (the "Class A Stock Dividend") as of August 1, 2024 (the "Record Date") and (ii) a stock dividend of nine (9) shares of class B common stock, \$0.001 par value per share, of the Issuer (the "Class B Common Stock") on and in respect of each of the issued and outstanding shares of Class B Common Stock (the "Class B Stock Dividend" and, together with the Class A Stock Dividend, the "Stock Dividend") as of the Record Date. The Stock Dividend resulted in proportionate adjustments to the number of shares of Class A Common Stock beneficially owned by the reporting person and issuable under equity awards beneficially owned by the reporting person, including shares underlying outstanding restricted stock units, performance stock units and stock options, and the exercise prices of the stock options beneficially owned by the reporting person. Accordingly, the amounts of Class A Common Stock and option exercise prices reported on this Form 4 have been adjusted to reflect the Stock Dividend unless otherwise noted.

Mr. Le also directly owns an employee stock option to purchase 400,000 shares of Class A common stock with (i) an exercise price of \$69.123 per share and (ii) an expiration date of February 23, 2031. Of the 400,000 shares subject to this option, 100,000 shares vested on February 23, 2022, 100,000 shares vested on February 23, 2023, 100,000 shares vested on February 23, 2024, and 100,000 shares are scheduled to vest on February 23, 2025. Prior to the Stock Dividend, the number of shares underlying this option was 40,000 shares of Class A common stock and the exercise price was \$691.23 per share.

Mr. Le also directly owns an employee stock option to purchase 400,000 shares of Class A common stock with (i) an exercise price of \$40.46 per share and (ii) an expiration date of February 17, 2032. Of the 400,000 shares subject to this option, 100,000 shares vested on February 17, 2023, 100,000 shares vested on February 17, 2024, 100,000 shares are scheduled to vest on February 17, 2025, and 100,000 shares are scheduled to vest on February 17, 2026. Prior to the Stock Dividend, the number of shares underlying this option was 40,000 shares of Class A common stock and the exercise price was \$404.60 per share.

Mr. Le also directly owns an employee stock option to purchase 600,000 shares of Class A common stock with (i) an exercise price of \$23.125 per share and (ii) an expiration date of September 13, 2032. Of the 600,000 shares subject to this option, 150,000 shares vested on September 13, 2023, 150,000 shares are scheduled to vest on September 13, 2024, 150,000 shares are scheduled to vest on September 13, 2025, and 150,000 shares are scheduled to vest on September 13, 2026. Prior to the Stock Dividend, the number of shares underlying this option was 60,000 shares of Class A common stock and the exercise price was \$231.25 per share.

Mr. Le directly owns an employee stock option to purchase 26,730 shares of Class A common stock with (i) an exercise price of \$159.929 per share and (ii) an expiration date of March 21, 2034. Of the 26,730 shares subject to this option, 6,680 shares are scheduled to vest on March 21, 2025, 6,680 shares are scheduled to vest on March 21, 2026, 6,680 shares are scheduled to vest on March 21, 2027, and 6,690 shares are scheduled to vest on March 21, 2028. Prior to the Stock Dividend, the number of shares underlying this option was 2,673 shares of Class A common stock and the exercise price was \$1,599.29 per share.

Mr. Le also directly owns restricted stock units with the contingent right to receive 2,500 shares of Class A common stock. The 2,500 shares are scheduled to vest on November 13, 2024. Prior to the Stock Dividend, the number of shares underlying this grant was 250 shares.

Mr. Le also directly owns restricted stock units with the contingent right to receive 35,760 shares of Class A common stock. Of these 35,760 shares, 11,920 shares are scheduled to vest on June 5, 2025, 11,920 shares are scheduled to vest on June 5, 2026, and 11,920 shares are scheduled to vest on June 5, 2027. Prior to the Stock Dividend, the number of shares underlying this grant was 3,576 shares.

Mr. Le also directly owns restricted stock units with the contingent right to receive 29,280 shares of Class A common stock. Of these 29,280 shares, 7,320 shares are scheduled to vest on March 21, 2025, 7,320 shares are scheduled to vest on March 21, 2026, 7,320 shares are scheduled to vest on March 21, 2027, and 7,320 shares are scheduled to vest on March 21, 2028. Prior to the Stock Dividend, the number of shares underlying this grant was 2,928 shares.

Mr. Le also directly owns 95,370 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. Prior to the Stock Dividend, the number of PSUs constituting this grant was 9,537.

Mr. Le also directly owns 18,630 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. Prior to the Stock Dividend, the number of PSUs constituting this grant was 1,863.
