

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).

☐ 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.

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

1. Name and Address of Reporting Person * <u>RICKERTSEN CARL J</u>  (Last) (First) (Middle) <u>C/O MICROSTRATEGY INCORPORATED</u> <u>1850 TOWERS CRESCENT PLAZA</u>  (Street) <u>TYSONS</u> <u>VA</u> <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  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/31/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

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	05/31/2025		M		980	A	(1)	980	D	
Class A Common Stock	06/02/2025		M		12,500	A	\$47	13,480	D	
Class A Common Stock	06/02/2025		M		12,500	A	\$26.469	25,980	D	
Class A Common Stock	06/02/2025		M		1,390	A	\$152.449	27,370	D	
Class A Common Stock	06/02/2025		S		25,000	D	\$372.332(2)	2,370	D	
Class A Common Stock	06/02/2025		S		1,390	D	\$373.701	980	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	Amount or Number of Shares				
Restricted Stock Units	(1)	05/31/2025		M			980	(3)	(3)	Class A Common Stock	980	\$0	0	D	
Director Stock Option (Right to buy)(4)	\$369.06	05/31/2025		A		545		(5)	05/31/2035	Class A Common Stock	545	\$0	545	D	
Restricted Stock Units(4)	(1)	05/31/2025		A		406		(6)	(6)	Class A Common Stock	406	\$0	406	D	
Director Stock Option (Right to buy)	\$47(7)	06/02/2025		M			12,500(7)	(7)	05/31/2031	Class A Common Stock	12,500	\$0	0	D	
Director Stock	\$26.469(8)	06/02/2025		M			12,500(8)	(8)	05/31/2032	Class A Common	12,500	\$0	12,500	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	Amount or Number of Shares				
Option (Right to buy)										Stock					
Director Stock Option (Right to buy)	\$152.449 <sup>(9)</sup>	06/02/2025		M			1,390 <sup>(9)</sup>	(9)	05/31/2034	Class A Common Stock	1,390	\$0	0	D	

**Explanation of Responses:**

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of class A common stock of MicroStrategy d/b/a Strategy ("Strategy").
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$372.150 to \$372.600, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, 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 980 RSUs vested in full on May 31, 2025.
- These grants were made pursuant to the MicroStrategy Incorporated 2023 Equity Incentive Plan, as amended, which provides for the annual automatic grant of equity awards with an aggregate fair value of \$300,000 (split evenly between RSUs and options) to each non-employee director on May 31 of each year.
- This option is scheduled to vest as to 545 shares on the first anniversary of the grant date.
- These RSUs are scheduled to vest as to 406 shares on the first anniversary of the grant date.
- The 12,500 shares exercised on June 2, 2025 pursuant to this option vested on May 31, 2025.
- The 12,500 shares exercised on June 2, 2025 pursuant to this option vested on May 31, 2025. The remaining 12,500 shares subject to this option vest on May 31, 2026.
- The 1,390 shares exercised on June 2, 2025 pursuant to this option vested on May 31, 2025.

**Remarks:**

Exhibit 24 - Power of Attorney

/s/ Allein Sabel, Attorney-in-Fact

06/03/2025

\*\* 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.

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