

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

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

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>Kang Andrew</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> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/19/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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) <u>EVP &</u> <u>CFO</u> 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	05/19/2025		M		12,500	A	(1)	27,715	D	
Class A Common Stock	05/20/2025		S(2)		3,351	D	\$409.679(3)	24,364	D	
Class A Common Stock	05/20/2025		S(2)		1,490	D	\$410.373(4)	22,874	D	
Class A Common Stock	05/20/2025		S(2)		44	D	\$411.035	22,830	D	
Class A Common Stock	05/20/2025		S(2)		753	D	\$412.243(5)	22,077	D	
Series A Perpetual Strife Preferred Stock								1,500	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	05/19/2025		M		12,500	(6)	(6)	Class A Common Stock	12,500	\$0	12,500	D	

Explanation of Responses:

1. Each restricted stock unit represents a contingent right to receive one share of class A common stock of MicroStrategy Incorporated d/b/a Strategy ("Strategy").
2. The sale was effected pursuant to a Rule 10b5-1 instruction letter entered into on May 2, 2024 to satisfy the Reporting Person's tax withholding obligation upon the vesting of previously granted equity awards.
3. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$409.11 to \$409.985, 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.
4. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$410.00 to \$410.94, 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.
5. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$412.12 to \$412.375, 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.

footnote.

6. The remaining 12,500 restricted stock units will vest on May 18, 2026.

/s/ Allein Sabel, Attorney-in-
Fact

05/21/2025

** 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.

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.