UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 14, 2026

STRATEGY INC

(Exact name of registrant as specified in its charter)

Delaware	001-42509	51-0323571
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
1850 Towers Crescent Plaza Tysons Corner, Virginia		**22182**
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (703) 848-8600

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
10.00% Series A Perpetual Strife Preferred Stock, $0.001 par value per share	**STRF**	**The Nasdaq Global Select Market**
Variable Rate Series A Perpetual Stretch Preferred Stock, $0.001 par value per share	**STRC**	**The Nasdaq Global Select Market**
8.00% Series A Perpetual Strike Preferred Stock, $0.001 par value per share	**STRK**	**The Nasdaq Global Select Market**
10.00% Series A Perpetual Stride Preferred Stock, $0.001 par value per share	**STRD**	**The Nasdaq Global Select Market**
Class A Common Stock, $0.001 par value per share	**MSTR**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

ATM Update

On November 16, 2026, Strategy Inc ("Strategy" or the "Company") announced an update with respect to sales made under its at-the-market offering program ("ATM") of the following securities:

	During Period November 9, 2026 to November 15, 2026			As of November 15, 2026
Security	Shares Sold	Notional Value (in millions) [1]	Net Proceeds (in millions) [2]	Available for Issuance and Sale (in millions)
STRF Stock 10.00% Series A Perpetual Strife Preferred Stock	-	$ -	$ -	$ 1,619.3
STRC Stock Variable Rate Series A Perpetual Stretch Preferred Stock	-	$ -	$ -	$ 17,510.8
STRK Stock 8.00% Series A Perpetual Strike Preferred Stock	-	$ -	$ -	$ 2,100.0
STRD Stock 10.00% Series A Perpetual Stride Preferred Stock	-	$ -	$ -	$ 4,014.8
MSTR Stock Class A Common Stock	2,087,040	$ -	$ 244.7 [3]	$ 18,092.4
Total			$ 244.7	

(1) The total face value of the shares of preferred stock sold, which is used to calculate dividends thereon.
(2) Net proceeds are presented net of sales commission.
(3) $33.4 million in net proceeds from MSTR Stock sales were used to fund bitcoin purchases, $206.3 million in net proceeds from MSTR Stock sales were used to fund repurchases of STRC Stock, and $5.0 million in net proceeds from MSTR Stock sales were allocated to USD Cash.

BTC Update

On November 16, 2026, Strategy announced updates with respect to its bitcoin holdings:

During Period November 9, 2026 to November 15, 2026			As of November 15, 2026		
BTC Purchased [1]	Aggregate Purchase Price (in millions) [2]	Average Purchase Price [2]	Aggregate BTC Holdings	Aggregate Purchase Price (in billions) [2]	Average Purchase Price [2]
485	$ 33.4	$ 68,887	850,849	$ 64.20	$ 75,452

(1) The bitcoin purchases were made using net proceeds from MSTR Stock sales.
(2) Aggregate and average purchase prices are inclusive of fees and expenses.

Repurchase Program Updates

On November 16, 2026, Strategy announced the following update with respect to its share repurchase programs of the following securities:

	During Period November 9, 2026 to November 15, 2026	
Security	**Shares Repurchased**	**Aggregate Purchase Price (in millions)**
STRF Stock [(1)] 10.00% Series A Perpetual Strife Preferred Stock	-	$ -
STRC Stock [(1)] Variable Rate Series A Perpetual Stretch Preferred Stock	2,282,510	$ 228.1
STRK Stock [(1)] 8.00% Series A Perpetual Strike Preferred Stock	-	$ -
STRD Stock [(1)] 10.00% Series A Perpetual Stride Preferred Stock	-	$ -
MSTR Stock [(2)] Class A Common Stock	-	$ -
Total	2,282,510	$ 228.1

(1) $206.3 million of STRC Stock repurchases were funded using net proceeds from MSTR Stock sales and $21.8 million were funded using interest earned on Strategy's cash, cash equivalents and short-term investments. $332.2 million aggregate purchase price of Strategy's preferred stock remains available under its digital credit securities repurchase program.
(2) $1.0 billion aggregate purchase price of MSTR Stock remains available under Strategy's MSTR Stock repurchase program.

USD Reserve and USD Cash Updates

As part of its capital framework, Strategy maintains: (i) a U.S. dollar reserve (the "USD Reserve"), which is intended to support the payment of dividends on Strategy's preferred stock and interest on its outstanding indebtedness, and (ii) "USD Cash", which management maintains to deploy for broader general Bitcoin Treasury Company purposes, which may include acquiring bitcoin, expanding the USD Reserve, broader capital management uses, and other similar purposes.

During the period from November 9, 2026 to November 15, 2026, Strategy used $18.9 million of the USD Reserve to fund the payment of dividends on its preferred stock.

As of November 15, 2026, the balances of the USD Reserve and USD Cash were $4.75 billion and $151.2 million, respectively.

Dividend Rate on Variable Rate Series A Perpetual Stretch Preferred Stock

On November 15, 2026, the Company announced that it will maintain the regular dividend rate per annum on STRC Stock for dividends with record dates from December 1, 2026 through December 31, 2026 at 12.00%. The Company announced this rate via its website, www.strategy.com/strc. Such rate shall have no effect on any previously declared but unpaid dividends on STRC Stock. As previously announced, management will recommend to the board of directors that the Company maintain STRC Stock's regular dividend rate per annum at 12.00% until STRC Stock has demonstrated sustained, healthy trading near $100 per share.

Cash Dividend Declaration

On November 14, 2026, the Company's board of directors declared daily cash dividends on STRC Stock (the "December Daily Dividends") for each calendar day from December 1, 2026 through December 31, 2026 (each, a "Record Date"), payable to stockholders of record as of 5:00 p.m., New York City time on the applicable Record Date. Each daily dividend is payable on the business day immediately following its Record Date (each a "Payment Date"), beginning December 2, 2026 and ending January 4, 2027, as set forth in the table below. Business days exclude days on which the Federal Reserve Bank of New York is closed (including Christmas Day and New Year's Day); accordingly, the dividends for two or more Record Dates may be paid on the same business day.

The Record Dates, Payment Dates and cash dividend per share for each daily dividend on STRC Stock for the month of December 2026 are set forth below.

Record Date	Payment Date	Cash Dividend Per Share	Record Date	Payment Date	Cash Dividend Per Share
December 1	December 2	$0.03	December 16	December 17	$0.03
December 2	December 3	$0.03	December 17	December 18	$0.03
December 3	December 4	$0.04	December 18	December 21	$0.03
December 4	December 7	$0.03	December 19	December 21	$0.03
December 5	December 7	$0.03	December 20	December 21	$0.03
December 6	December 7	$0.04	December 21	December 22	$0.03
December 7	December 8	$0.03	December 22	December 23	$0.03
December 8	December 9	$0.03	December 23	December 24	$0.04
December 9	December 10	$0.04	December 24	December 28	$0.03
December 10	December 11	$0.03	December 25	December 28	$0.03
December 11	December 14	$0.03	December 26	December 28	$0.03
December 12	December 14	$0.04	December 27	December 28	$0.03
December 13	December 14	$0.03	December 28	December 29	$0.03
December 14	December 15	$0.03	December 29	December 30	$0.03
December 15	December 16	$0.04	December 30	December 31	$0.03
			December 31	January 4, 2027	$0.04
Total Attributable to December 2026 Record Dates					**$1.00**

On November 14, 2026, the Company's board of directors also declared quarterly cash dividends on STRF Stock, STRE Stock, STRK Stock and STRD Stock, each payable on December 31, 2026 (or, if such day is not a business day, the next business day) to stockholders of record as of 5:00 p.m., New York City time, or, in the case of STRE Stock, as of 5:00 p.m., London time, on December 15, 2026, as summarized in the table below.

Preferred Stock	Ticker	Period	Cash Dividend Per Share
10.00% Series A Perpetual Strife Preferred Stock, $0.001 par value per share	STRF	Quarter ending December 31, 2026	$2.50
10.00% Series A Perpetual Stream Preferred Stock	STRE	Quarter ending December 31, 2026	€2.50
8.00% Series A Perpetual Strike Preferred Stock, $0.001 par value per share	STRK	Quarter ending December 31, 2026	$2.00
10.00% Series A Perpetual Stride Preferred Stock, $0.001 par value per share	STRD	Quarter ending December 31, 2026	$2.50

Expected Tax Treatment

As of November 16, 2026, the Company expects that the December Daily Dividends and the quarterly dividends on STRF Stock, STRE Stock, STRK Stock and STRD Stock payable on December 31, 2026 will be characterized as non-taxable returns of capital to the extent of a shareholder's tax basis in their applicable preferred stock for U.S. federal income tax purposes. Special tax considerations may apply to certain taxpayers based on their specific circumstances. Shareholders should consult their own tax advisors regarding the U.S. federal, state, local, and any non-U.S. tax consequences to them in connection with the receipt of distributions.

Dividend Entitlement and Trading Mechanics

STRC Stock has, and effective January 1, 2027, STRF Stock, STRK Stock and STRD Stock will have, a dividend record date on every calendar day, including weekends and market and bank holidays.

However, for any shares cleared through The Depository Trust Company ("DTC"), a record date that falls on a weekend or other DTC holiday will be deemed by DTC to fall on the immediately preceding day that is not a DTC holiday.

Nasdaq generally sets the ex-dividend date on the record date or, if the record date is not a trading day, the immediately preceding trading day. As a result, if multiple daily dividends have record dates that fall on consecutive days that are DTC holidays, then they will be deemed by DTC to share a single record date occurring on the last preceding day that is not a DTC holiday, and by Nasdaq to share a single ex-dividend date occurring on the last preceding day that is a trading day, and will be paid together on the same payment date.

For example, the dividends with record dates of Friday, December 4 through Sunday, December 6, 2026 will each have a record date and ex-dividend date of December 4 for these purposes and will be paid on Monday, December 7; given the T+1 settlement cycle, the Company expects that an investor who executes a buy order on December 4 will receive none of these dividends and an investor who executes a sale order on December 4 will receive all three.

Dividend entitlement may differ for shares that are not cleared through DTC or that are traded on venues other than Nasdaq that offer weekend or market holiday trading. Those differences will depend on the trading, clearing and settlement arrangements of the relevant clearing platform or venue. In addition, individual brokers may have policies and procedures that result in a different treatment than that described above. Investors should consult their brokers.

Item 7.01 Regulation FD Disclosure.

Strategy Dashboard

Strategy also maintains a dashboard on its website (www.strategy.com) as a disclosure channel for providing broad, non-exclusionary distribution of information regarding Strategy to the public, including information regarding market prices of its outstanding securities, bitcoin purchases and holdings, certain key performance indicator metrics and other supplemental information, and as one means of disclosing non-public information in compliance with its disclosure obligations under Regulation FD. Investors and others are encouraged to regularly review the information that Strategy makes public via the website dashboard.

Furnished Information

The information disclosed pursuant to Item 7.01 in this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Forward-Looking Statements

Statements in this Current Report on Form 8-K about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding the tax-deferred return of capital treatment of dividends on the Company's preferred stock, including the December Daily Dividends on the Company's Variable Rate Series A Perpetual Stretch Preferred Stock, and the declaration and payment of the dividends described in this Current Report on Form 8-K. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the uncertainties related to the Company's future results of operations, its expectation regarding the tax-deferred return of capital treatment of dividends on the Company's preferred stock, fluctuations in tax benefits or provisions, assumptions underlying the Company's projections, and the other factors discussed under the caption "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on November 2, 2026 and the risks described in other filings that the Company may make with the SEC. Any forward-looking statements contained in this Current Report on Form 8-K speak only as of the date hereof, and the Company specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 16, 2026

Strategy Inc
(Registrant)

By: /s/ Thomas C. Chow
Name: Thomas C. Chow
Title: Executive Vice President & General Counsel