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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).

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 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>Shao Wei-Ming</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> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MICROSTRATEGY Inc</u> [<u>MSTR</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>07/11/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <table border="0"> <tr> <td>☒ Director</td> <td>☐ 10% Owner</td> </tr> <tr> <td>☒ Officer (give title below)</td> <td>☐ Other (specify below)</td> </tr> </table> <u>EVP & General Counsel</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person	☒ Director	☐ 10% Owner	☒ Officer (give title below)	☐ Other (specify below)
☒ Director	☐ 10% Owner					
☒ Officer (give title below)	☐ Other (specify below)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

**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				
Employee Stock Option (Right to buy)	\$40.46	07/11/2025		M			10,000	(13)	02/17/2032	Class A Common Stock	10,000	\$0	150,000	D	

Explanation of Responses:

- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$425.00 to \$425.16, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated d/b/a Strategy ("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 ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$426.72 to \$427.55, 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 ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$427.81 to \$428.79, 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 ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$428.90 to \$429.88, 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 ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$429.91 to \$430.90, 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 ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$430.92 to \$431.70, 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 ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$432.14 to \$432.95, 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 ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$433.18 to \$433.96, 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 ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$434.18 to \$435.07, 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 ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$435.50 to \$436.24, 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 ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$436.71 to \$437.39, 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 ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$437.82 to \$437.83, 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 ranges set forth in this footnote.
- The 10,000 shares exercised on July 11, 2025 pursuant to this option vested on February 17, 2023. Of the remaining 150,000 shares subject to this option, 50,000 shares vested on February 17, 2024, 50,000 shares vested on February 17, 2025 and 50,000 shares are scheduled to vest on February 17, 2026.

/s/ Allein Sabel, Attorney-in-Fact

07/15/2025

** 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.