
**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): May 26, 2025



MICROSTRATEGY INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42509
(Commission
File Number)

51-0323571
(I.R.S. Employer
Identification No.)

**1850 Towers Crescent Plaza
Tysons Corner, Virginia**
(Address of principal executive offices)

22182
(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
Class A common stock, par value \$0.001 per share	MSTR	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 Strife Preferred Stock, \$0.001 par value per share	STRF	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.

On May 26, 2025, MicroStrategy Incorporated d/b/a Strategy (“Strategy” or the “Company”) issued a press release announcing updates with respect to its at-the-market (“ATM”) offering programs and bitcoin holdings. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.*Strategy Dashboard*

The Company also maintains a dashboard on its website (www.strategy.com) as a disclosure channel for providing broad, non-exclusionary distribution of information regarding the Company to the public, including information regarding market prices of its outstanding securities, bitcoin purchases and holdings, certain KPI 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 the Company 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.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated May 26, 2025, announcing updates with respect to the Company’s ATM activities and bitcoin holdings.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 27, 2025

MicroStrategy Incorporated
(Registrant)

By: /s/ W. Ming Shao
Name: W. Ming Shao
Title: Executive Vice President & General Counsel

Strategy Announces ATM and BTC Activity Updates

Raised \$427.0 million; Purchased 4,020 BTC; Now Holds 580,250 BTC

TYSONS CORNER, Va., May 26, 2025 – MicroStrategy® Incorporated d/b/a Strategy™ (Nasdaq: MSTR/STRK/STRF) (“Strategy” or the “Company”), the largest corporate holder of bitcoin and the world’s first Bitcoin Treasury Company, today announced updates with respect to its at-the-market offering programs and bitcoin holdings.

ATM Updates

Strategy announced updates with respect to its at-the-market offering programs:

ATM Program Summary	During Period May 19, 2025 to May 25, 2025		As of May 25, 2025
	Shares Sold	Net Proceeds ⁽¹⁾	Available for Issuance and Sale
Common ATM	847,000 MSTR Shares	\$348.7 million	\$18.63 billion of MSTR Shares
<i>Securities Offered:</i> Class A Common Stock, \$0.001 par value per share (“MSTR Shares”)			
<i>Size:</i> \$21 billion			
<i>Established:</i> May 1, 2025			
STRK ATM	678,970 STRK Shares	\$67.9 million	\$20.72 billion of STRK Shares
<i>Securities Offered:</i> 8.00% series A perpetual strike preferred stock, \$0.001 par value per share (“STRK Shares”)			
<i>Size:</i> \$21 billion			

Established: March 10, 2025

STRF ATM	104,423 STRF Shares	\$10.4 million	\$2.09 billion of STRF Shares
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Securities Offered: 10.00%
series A perpetual strife
preferred stock, \$0.001 par
value per share (“STRF
Shares”)

Size: \$2.1 billion

Established: May 22, 2025

Total	\$ 427.0 million
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(1) Net proceeds are presented net of sales commission.

BTC Update

Strategy announced updates with respect to its bitcoin holdings:

During Period May 19, 2025 to May 25, 2025			As of May 25, 2025		
BTC Acquired ⁽¹⁾	Aggregate Purchase Price ⁽²⁾	Average Purchase Price ⁽²⁾	Aggregate BTC Holdings	Aggregate Purchase Price ⁽²⁾	Average Purchase Price ⁽²⁾
4,020	\$ 427.1 million	\$ 106,237	580,250	\$ 40.61 billion	\$ 69,979

(1) The bitcoin purchases were made using proceeds from the Common ATM, STRK ATM and STRF ATM.

(2) Aggregate and average purchase prices are inclusive of fees and expenses.

About Strategy

MicroStrategy Incorporated d/b/a Strategy (Nasdaq: MSTR/STRK/STRF) is the world's first and largest Bitcoin Treasury Company. We are a publicly traded company that has adopted Bitcoin as our primary treasury reserve asset. By using proceeds from equity and debt financings, as well as cash flows from our operations, we strategically accumulate Bitcoin and advocate for its role as digital capital. Our treasury strategy is designed to provide investors varying degrees of economic exposure to Bitcoin by offering a range of securities, including equity and fixed-income instruments. In addition, we provide industry-leading AI-powered enterprise analytics software, advancing our vision of Intelligence Everywhere. We leverage our development capabilities to explore innovation in Bitcoin applications, integrating analytics expertise with our commitment to digital asset growth. We believe our combination of operational excellence, strategic Bitcoin reserve, and focus on technological innovation positions us as a leader in both the digital asset and enterprise analytics sectors, offering a unique opportunity for long-term value creation.

Strategy, MicroStrategy, and Intelligence Everywhere are either trademarks or registered trademarks of MicroStrategy Incorporated in the United States and certain other countries. Other product and company names mentioned herein may be the trademarks of their respective owners.

Contact:

Strategy

Shirish Jajodia

Corporate Treasurer

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