

FORM 4

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

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 *<br><u>Shao Wei-Ming</u><br><br>(Last) (First) (Middle)<br><u>C/O STRATEGY INC</u><br><u>1850 TOWERS CRESCENT PLAZA</u><br><br>(Street)<br><u>TYSONS CORNER</u> <u>VA</u> <u>22182</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Strategy Inc [ MSTR ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>09/18/2025</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br><u>EVP &amp; General Counsel</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>Form filed by More than One Reporting Person |
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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                       | 09/18/2025                           |                                                    | M                              |   | 10,000                                                            | A          | \$40.46                  | 22,726                                                                                        | D                                                        |                                                       |
| Class A Common Stock                       | 09/18/2025                           |                                                    | S                              |   | 10,000                                                            | D          | \$355.789 <sup>(1)</sup> | 12,726                                                                                        | D                                                        |                                                       |
| Series A Perpetual Strife Preferred Stock  |                                      |                                                    |                                |   |                                                                   |            |                          | 500                                                                                           | D                                                        |                                                       |
| Series A Perpetual Stretch Preferred Stock |                                      |                                                    |                                |   |                                                                   |            |                          | 15,000                                                                                        | D                                                        |                                                       |
| Series A Perpetual Stride Preferred Stock  |                                      |                                                    |                                |   |                                                                   |            |                          | 3,527                                                                                         | 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 |                                            |                                                                                                    |                                                           |                                                        |
| Employee Stock Option (Right to buy)       | \$40.46                                                | 09/18/2025                           |                                                    | M                              |   | 10,000                                                                                 | (2)                                                      | 02/17/2032      | Class A Common Stock                                                              | 10,000                     | \$0                                        | 129,100                                                                                            | D                                                         |                                                        |

Explanation of Responses:

1. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$355.62 to \$355.95, inclusive. The reporting person undertakes to provide to Strategy Inc ("Strategy"), any security holder of Strategy, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the ranges set forth in this footnote.

2. The 10,000 shares exercised on September 18, 2025 pursuant to this option vested on February 17, 2024. Of the remaining 129,100 shares subject to this option, 29,100 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 09/22/2025

\*\* 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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