

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
RECHAN LESLIE J			MICROSTRATEGY Inc [MSTR]			X Director 10% Owner		
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)			Officer (give title below) Other (specify below)		
C/O MICROSTRATEGY INCORPORATED			05/31/2025					
1850 TOWERS CRESCENT PLAZA			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						X Form filed by One Reporting Person		
TYSONS VA 22182						Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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	05/31/2025		M		980	A	(1)	5,950	D	
Class A Common Stock								20,000	I	By Meredith Rechan 2021 Family Trust ⁽²⁾

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)	05/31/2025		M		980	(3)	(3)	Class A Common Stock	980	\$0	0	D	
Director Stock Option (Right to buy) ⁽⁴⁾	\$369.06	05/31/2025		A		545	(5)	05/31/2035	Class A Common Stock	545	\$0	545	D	
Restricted Stock Units ⁽⁴⁾	(1)	05/31/2025		A		406	(6)	(6)	Class A Common Stock	406	\$0	406	D	

Explanation of Responses:

1. Each restricted stock unit ("RSU") represents a contingent right to receive one share of class A common stock of MicroStrategy Incorporated d/b/a Strategy.
2. Shares are held directly by a family trust, of which Mr. Rechan and five of his children are beneficiaries and for which Mr. Rechan and two of his children serve as trustees.

3. The 980 RSUs vested in full on May 31, 2025.

4. These grants were made pursuant to the MicroStrategy Incorporated 2023 Equity Incentive Plan, as amended, which provides for the annual automatic grant of equity awards with an aggregate fair value of \$300,000 (split evenly between RSUs and options) to each non-employee director on May 31 of each year.

5. This option is scheduled to vest as to 545 shares on the first anniversary of the grant date.

6. These RSUs are scheduled to vest as to 406 shares on the first anniversary of the grant date.

/s/ Allein Sabel, Attorney-in-
Fact

06/03/2025

** 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.