

SEC Form 4

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)	
<u>Shao Wei-Ming</u>			<u>Strategy Inc [MSTR]</u>		Director 10% Owner X Officer (give title below) Other (specify below) <u>EVP & General Counsel</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			
<u>C/O STRATEGY INC</u>			<u>11/10/2025</u>			
<u>1850 TOWERS CRESCENT PLAZA</u>			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 Form filed by More than One Reporting Person	
<u>TYSONS</u>	<u>VA</u>	<u>22182</u>				
(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	11/10/2025		M ⁽¹⁾		5,334	A	\$69.123	18,060	D	
Class A Common Stock	11/10/2025		S ⁽¹⁾		3,767	D	\$248.942 ⁽²⁾	14,293	D	
Class A Common Stock	11/10/2025		S ⁽¹⁾		1,567	D	\$249.555 ⁽³⁾	12,726	D	
Class A Common Stock	11/11/2025		M ⁽¹⁾		5,334	A	\$69.123	18,060	D	
Class A Common Stock	11/11/2025		S ⁽¹⁾		3,206	D	\$234.749 ⁽⁴⁾	14,854	D	
Class A Common Stock	11/11/2025		S ⁽¹⁾		1,539	D	\$235.594 ⁽⁵⁾	13,315	D	
Class A Common Stock	11/11/2025		S ⁽¹⁾		589	D	\$236.455	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)	\$69.123	11/10/2025		M		5,334	(6)	02/23/2031	Class A Common Stock	5,334	\$0	194,666	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to buy)	\$69.123	11/11/2025		M			5,334	(7)	02/23/2031	Class A Common Stock	5,334	\$0	189,332	D	

Explanation of Responses:

1. The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan established by the reporting person on July 11, 2025. As previously disclosed in Strategy Inc's ("Strategy") Current Report on Form 8-K filed with the Securities and Exchange Commission on July 1, 2025, the reporting person informed the issuer of his intention to retire effective December 31, 2025.
2. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$248.435 to \$249.40, 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.
3. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$249.52 to \$250.04, 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.
4. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$234.25 to \$235.17, 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.
5. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$235.39 to \$236.235, 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.
6. The 5,334 shares exercised on November 10, 2025 pursuant to this option vested on February 23, 2022. Of the remaining 194,666 shares subject to this option, 44,666 shares vested on February 23, 2022, 50,000 shares vested on February 23, 2023, 50,000 shares vested on February 23, 2024 and 50,000 shares vested on February 23, 2025.
7. The 5,334 shares exercised on November 11, 2025 pursuant to this option vested on February 23, 2022. Of the remaining 189,332 shares subject to this option, 39,332 shares vested on February 23, 2022, 50,000 shares vested on February 23, 2023, 50,000 shares vested on February 23, 2024 and 50,000 shares vested on February 23, 2025.

/s/ Allein Sabel, Attorney-in-Fact

11/12/2025

** 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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