

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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* <u>Shao Wei-Ming</u> (Last) (First) (Middle) <u>C/O STRATEGY INC</u> <u>1850 TOWERS CRESCENT PLAZA</u> (Street) <u>TYSONS</u> <u>VA</u> <u>22182</u> <u>CORNER</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Strategy Inc [MSTR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>EVP & General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/18/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person

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	11/18/2025		M ⁽¹⁾		2,600	A	\$69.123	35,326	D	
Class A Common Stock	11/18/2025		S ⁽¹⁾		2,600	D	\$200	32,726	D	
Class A Common Stock	11/19/2025		M ⁽¹⁾		2,600	A	\$69.123	35,326	D	
Class A Common Stock	11/19/2025		S ⁽¹⁾		2,600	D	\$202.02	32,726	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	11/18/2025		M ⁽¹⁾		2,600	(2)	02/23/2031	Class A Common Stock	2,600	\$0	173,598	D	
Employee Stock Option (Right to buy)	\$69.123	11/19/2025		M ⁽¹⁾		2,600	(3)	02/23/2031	Class A Common Stock	2,600	\$0	170,998	D	

Explanation of Responses:

1. The transactions reported 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 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 2,600 shares exercised on November 18, 2025 pursuant to this option vested on February 23, 2022. Of the remaining 173,598 shares subject to this option, 23,598 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.

3. The 2,600 shares exercised on November 19, 2025 pursuant to this option vested on February 23, 2022. Of the remaining 170,998 shares subject to this option, 20,998 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

11/20/2025

** 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.