

**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

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.

1. Name and Address of Reporting Person* <u>Patten Jarrod M</u>			2. Issuer Name and Ticker or Trading Symbol <u>MICROSTRATEGY Inc [ MSTR ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>04/22/2025</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
<u>C/O MICROSTRATEGY INCORPORATED 1850 TOWERS CRESCENT PLAZA</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
<u>TYSONS CORNER</u>	<u>VA</u>	<u>22182</u>							

**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	04/22/2025		M		1,700	A	\$17.598	6,670 <sup>(1)</sup>	D	
Class A Common Stock	04/22/2025		S		500	D	\$335.65	6,170	D	
Class A Common Stock	04/22/2025		S		500	D	\$340	5,670	D	
Class A Common Stock	04/22/2025		S		700	D	\$348	4,970	D	
Class A Common Stock	04/23/2025		M		1,100	A	\$17.598	6,070	D	
Class A Common Stock	04/23/2025		S		1,100	D	\$355	4,970	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
Director Stock Option (Right to buy)	\$17.598 <sup>(2)</sup>	04/22/2025		M		1,700 <sup>(2)</sup>		(2)	05/31/2025	Class A Common Stock	1,700	\$0	48,300 <sup>(3)</sup>	D	
Director Stock Option (Right to buy)	\$17.598	04/23/2025		M		1,100		(4)	05/31/2025	Class A Common Stock	1,100	\$0	47,200 <sup>(3)</sup>	D	

**Explanation of Responses:**

- On August 7, 2024, the Issuer effected a 10-for-1 forward stock split. See Exhibit A for additional information.
- As a result of the Stock Dividend, effective August 7, 2024, the exercise price of this option decreased from \$175.98 per share to \$17.598 per share and the number of shares underlying this option increased from 5,000 shares to 50,000 shares. The 1,700 shares exercised on April 22, 2025 pursuant to this option vested on May 31, 2016. Of the remaining 48,300 shares subject to this option, 10,800 shares vested on May 31, 2016, 12,500 shares vested on May 31, 2017, 12,500 shares vested on May 31, 2018, and 12,500 shares vested on May 31, 2019.
- See Exhibit A.

4. The 1,100 shares exercised on April 23, 2025 pursuant to this option vested on May 31, 2016. Of the remaining 47,200 shares subject to this option, 9,700 shares vested on May 31, 2016, 12,500 shares vested on May 31, 2017, 12,500 shares vested on May 31, 2018, and 12,500 shares vested on May 31, 2019.

**Remarks:**

Exhibit 24 - Power of Attorney

/s/ Allein Sabel, Attorney-in-  
Fact

04/24/2025

\*\* 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.**

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of W. Ming Shao, Andrew Kang, and Allein Sabel, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of MicroStrategy Incorporated d/b/a Strategy (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, and in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with, or the undersigned's liability under, Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney supersedes any and all previous Powers of Attorney relating to Form 3, 4, and 5 filings in the undersigned's capacity as an officer and/or director of the Company, and shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Signature: /s/ Jarrod M. Patten  
Print Name: Jarrod M. Patten  
Print Date: April 23, 2025

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Exhibit A:

The 10-for-1 forward stock split was effected by means of (i) a stock dividend of nine (9) shares of class A common stock, \$0.001 par value per share, of the Issuer (the "Class A common stock") on and in respect of each of the issued and outstanding shares of Class A common stock (the "Class A Stock Dividend") as of August 1, 2024 (the "Record Date") and (ii) a stock dividend of nine (9) shares of class B common stock, \$0.001 par value per share, of the Issuer (the "Class B common stock") on and in respect of each of the issued and outstanding shares of Class B common stock (the "Class B Stock Dividend" and, together with the Class A Stock Dividend, the "Stock Dividend") as of the Record Date. The Stock Dividend resulted in proportionate adjustments to the number of shares of Class A common stock beneficially owned by the reporting person and issuable under equity awards beneficially owned by the reporting person, including shares underlying outstanding restricted stock units, performance stock units and stock options, and the exercise prices of the stock options beneficially owned by the reporting person. Accordingly, the amounts of Class A common stock and option exercise prices reported on this Form 4 have been adjusted to reflect the Stock Dividend unless otherwise noted.

Mr. Patten also directly owns a director stock option to purchase 50,000 shares of Class A common stock with (i) an exercise price of \$18.654 per share and (ii) an expiration date of May 31, 2026. Of the 50,000 shares subject to this option, 12,500 shares vested on May 31, 2017, 12,500 shares vested on May 31, 2018, 12,500 shares vested on May 31, 2019, and 12,500 shares vested on May 31, 2020. Prior to the Stock Dividend, the number of shares underlying this option was 5,000 shares of Class A common stock and the exercise price was \$186.54 per share.

Mr. Patten also directly owns a director stock option to purchase 50,000 shares of Class A common stock with (i) an exercise price of \$18.236 per share and (ii) an expiration date of May 31, 2027. Of the 50,000 shares subject to this option, 12,500 shares vested on May 31, 2018, 12,500 shares vested on May 31, 2019, 12,500 shares vested on May 31, 2020, and 12,500 shares vested on May 31, 2021. Prior to the Stock Dividend, the number of shares underlying this option was 5,000 shares of Class A common stock and the exercise price was \$182.36 per share.

Mr. Patten also directly owns a director stock option to purchase 50,000 shares of Class A common stock with (i) an exercise price of \$12.957 per share and (ii) an expiration date of May 31, 2028. Of the 50,000 shares subject to this option, 12,500 shares vested on May 31, 2019, 12,500 shares vested on May 31, 2020, 12,500 shares vested on May 31, 2021, and 12,500 shares vested on May 31, 2022. Prior to the Stock Dividend, the number of shares underlying this option was 5,000 shares of Class A common stock and the exercise price was \$129.57 per share.

Mr. Patten also directly owns a director stock option to purchase 50,000 shares of Class A common stock with (i) an exercise price of \$13.291 per share and (ii) an expiration date of May 31, 2029. Of the 50,000 shares subject to this option, 12,500 shares vested on May 31, 2020, 12,500 shares vested on May 31, 2021, 12,500 shares vested on May 31, 2022, and 12,500 shares vested on May 31, 2023. Prior to the Stock Dividend, the number of shares underlying this option was 5,000 shares of Class A common stock and the exercise price was \$132.91 per share.

Mr. Patten also directly owns a director stock option to purchase 50,000 shares of Class A common stock with (i) an exercise price of \$12.448 per share and (ii) an expiration date of May 31, 2030. Of the 50,000 shares subject to this option, 12,500 shares vested on May 31, 2021, 12,500 shares vested on May 31, 2022, 12,500 shares vested on May 31, 2023, and 12,500 shares vested on May 31, 2024. Prior to the Stock Dividend, the number of shares underlying this option was 5,000 shares of Class A common stock and the exercise price was \$124.48 per share.

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Mr. Patten also directly owns a director stock option to purchase 50,000 shares of Class A common stock with (i) an exercise price of \$47.00 per share and (ii) an expiration date of May 31, 2031. Of the 50,000 shares subject to this option, 12,500 shares vested on May 31, 2022, 12,500 shares vested on May 31, 2023, 12,500 shares vested on May 31, 2024, and 12,500 shares are scheduled to vest on May 31, 2025. Prior to the Stock Dividend, the number of shares underlying this option was 5,000 shares of Class A common stock and the exercise price was \$470.00 per share.

Mr. Patten also directly owns a director stock option to purchase 50,000 shares of Class A common stock with (i) an exercise price of \$26.469 per share and (ii) an expiration date of May 31, 2032. Of the 50,000 shares subject to this option, 12,500 shares vested on May 31, 2023, 12,500 shares vested on May 31, 2024, 12,500 shares are scheduled to vest on May 31, 2025, and 12,500 shares are scheduled to vest on May 31, 2026. Prior to the Stock Dividend, the number of shares underlying this option was 5,000 shares of Class A common stock and the exercise price was \$264.69 per share.

Mr. Patten also directly owns a director stock option to purchase 7,610 shares of Class A common stock with (i) an exercise price of \$30.163 per share and (ii) an expiration date of May 31, 2033. The 7,610 shares subject to this option vested on May 31, 2024. Prior to the Stock Dividend, the number of shares underlying this option was 761 shares of Class A common stock and the exercise price was \$301.63 per share.

Mr. Patten also directly owns a director stock option to purchase 1,390 shares of Class A common stock with (i) an exercise price of \$152.449 per share and (ii) an expiration date of May 31, 2034. The 1,390 shares subject to this option are scheduled to vest on May 31, 2025. Prior to the Stock Dividend, the number of shares underlying this option was 139 shares of Class A common stock and the exercise price was \$1,524.49 per share.

Mr. Patten also directly owns restricted stock units with the contingent right to receive 980 shares of Class A common stock. The 980 shares are scheduled to vest on May 31, 2025. Prior to the Stock Dividend, the number of shares underlying this grant was 98 shares.

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