SEC Form 4

**FORM 4**

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



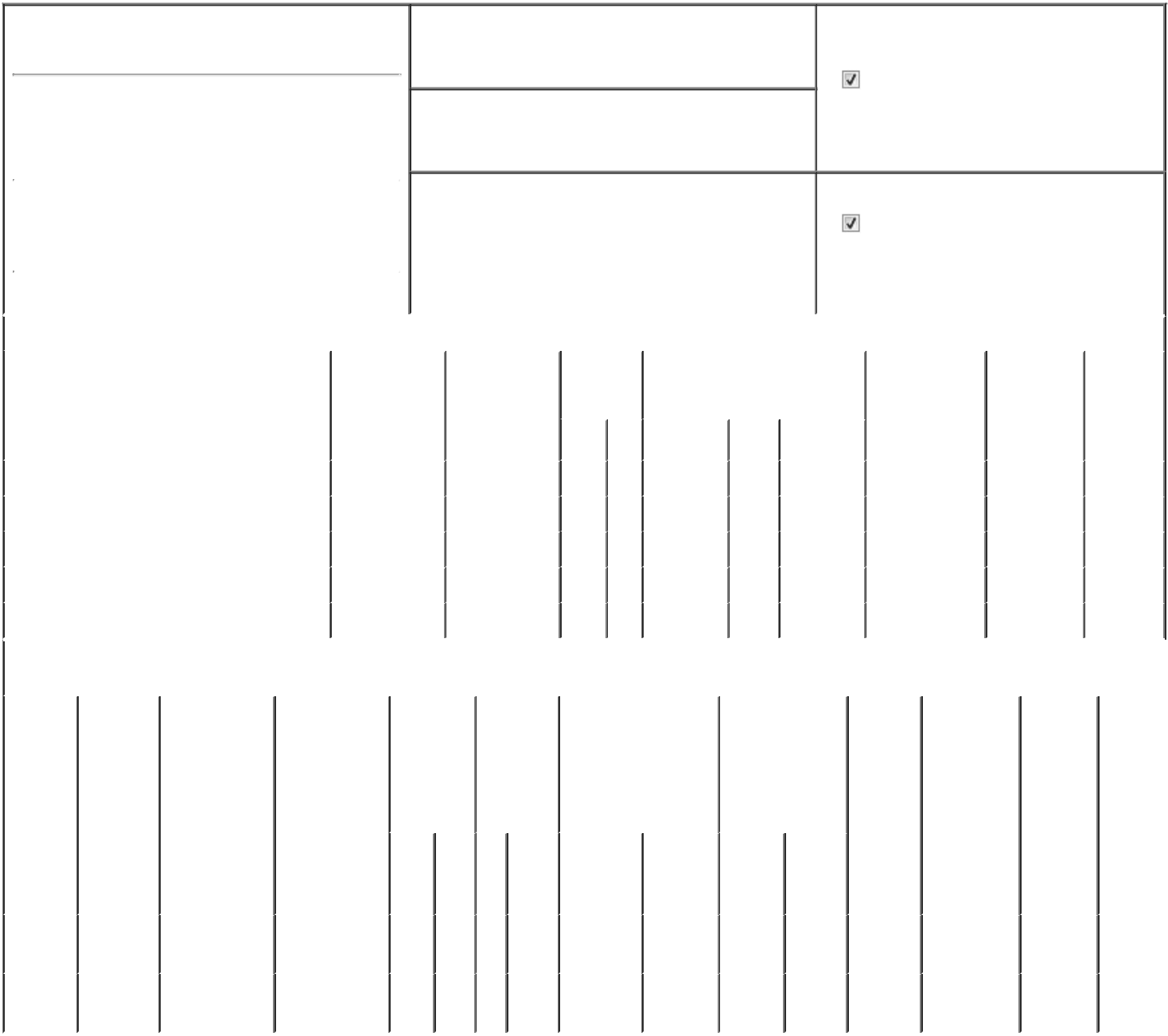
Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **UNITED STATES SECURITIES AND EXCHANGE COMMISSION** |  |  |  |  |  |
| Washington, D.C. 20549 |  |  |  |  |  |
|  | OMB APPROVAL | | |  |
|  |  |  |
| **STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP** |  |  |  |  |  |
|  | OMB Number: | 3235-0287 |  |  |
|  | Estimated average burden | | |  |
|  |  |  |
| Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 |  | hours per response: | 0.5 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |



or Section 30(h) of the Investment Company Act of 1940



1. Name and Address of Reporting Person\*

[Shao Wei-Ming](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001663488)

(Last) (First) (Middle)

C/O MICROSTRATEGY INCORPORATED 1850 TOWERS CRESCENT PLAZA

2. Issuer Name **and** Ticker or Trading Symbol

[MICROSTRATEGY Inc](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001050446) [ MSTR ]

3. Date of Earliest Transaction (Month/Day/Year)

11/13/2024

1. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director 10% Owner

Officer (give title Other (specify

below) below)

SEVP & General Counsel

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | 6. Individual or Joint/Group Filing (Check Applicable | | | | | | | | | |  |
|  | (Street) | |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Line) | |  |  |  |  |  |  |  |  |  |
|  |  | TYSONS |  | VA | | 22182 |  |  |  |  |  |  |  |  |  |  | Form filed by One Reporting Person | | | | | | |  |
|  |  | CORNER | |  |  |  |  |  |  |  |  |  |  | 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** | | | **2A. Deemed** | | **3.** | **4. Securities Acquired (A) or** | | | |  | **5. Amount of** | | **6. Ownership** | | **7. Nature** | | |  |
|  |  |  |  |  |  | **Date** |  |  | **Execution Date,** | | **Transaction** | **Disposed Of (D) (Instr. 3, 4 and 5)** | | | |  | **Securities** | | **Form: Direct** | | **of Indirect** | | |  |
|  |  |  |  |  |  | **(Month/Day/Year)** | | | **if any** | | **Code (Instr.** |  |  |  |  |  | **Beneficially** | | **(D) or Indirect** | | **Beneficial** | | |  |
|  |  |  |  |  |  |  |  |  | **(Month/Day/Year)** | | **8)** |  |  |  |  |  | **Owned Following** | | **(I) (Instr. 4)** | | **Ownership** | | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Reported** |  |  |  | **(Instr. 4)** | | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | **Code V** | **Amount** | **(A) or** | **Price** | |  | **Transaction(s)** | |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | **(D)** |  | **(Instr. 3 and 4)** | |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | | | | |  | | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
|  | Class A Common Stock | | | | | 11/13/2024 | | |  |  | M | 18,000 | A | $17.5 |  |  | 24,460 | |  | D |  |  |  |  |
|  |  | | | | |  | | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
|  | Class A Common Stock | | | | | 11/13/2024 | | |  |  | S | 7,300 | D | $367.3(1) | |  | 17,160 | |  | D |  |  |  |  |
|  | Class A Common Stock | | | | | 11/13/2024 | | |  |  | S | 10,700 | D | $368.49(2) | | | 6,460 | |  | D |  |  |  |  |
|  | Class A Common Stock | | | | | 11/14/2024 | | |  |  | M | 2,500 | A | (3) |  |  | 8,960 | |  | D |  |  |  |  |
|  |  | | | | |  | | |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |
|  | Class A Common Stock | | | | | 11/14/2024 | | |  |  | S | 1,252(4) | D | $322.45(5) | | | 7,708 | |  | D |  |  |  |  |
|  |  |  |  |  |  | **Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned** | | | | | | | | | | | |  |  |  |  |  |  |  |
|  |  |  |  |  |  | **(e.g., puts, calls, warrants, options, convertible securities)** | | | | | | | | | |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  | |  |  |  | |  | |  |  | |  | |  |  | | |  |
|  | **1. Title of** | | **2.** |  | **3. Transaction** | **3A. Deemed** | **4.** | |  | **5. Number** | **6. Date Exercisable and** | | **7. Title and Amount** | | | **8. Price of** | | **9. Number of** | | **10.** | **11. Nature** | | |  |
|  | **Derivative** | | **Conversion** | | **Date** | **Execution Date,** | **Transaction** | | | **of** | **Expiration Date** | | **of Securities** | | | **Derivative** | | **derivative** |  | **Ownership** | **of Indirect** | | |  |
|  | **Security** | | **or Exercise** | | **(Month/Day/Year)** | **if any** | **Code (Instr.** | | | **Derivative** | **(Month/Day/Year)** | | **Underlying** | | | **Security** | | **Securities** |  | **Form:** | **Beneficial** | | |  |
|  | **(Instr. 3)** | | **Price of** |  |  | **(Month/Day/Year)** | **8)** | |  | **Securities** |  |  | **Derivative Security** | | | **(Instr. 5)** | | **Beneficially** | | **Direct (D)** | **Ownership** | | |  |
|  |  |  | **Derivative** |  |  |  |  |  |  | **Acquired** |  |  | **(Instr. 3 and 4)** | | |  |  | **Owned** |  | **or Indirect** | **(Instr. 4)** | | |  |
|  |  |  | **Security** |  |  |  |  |  |  | **(A) or** |  |  |  |  |  |  |  | **Following** |  | **(I) (Instr. 4)** |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | **Disposed** |  |  |  |  |  |  |  | **Reported** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | **of (D) (Instr.** |  |  |  |  |  |  |  | **Transaction(s)** | |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | **3, 4 and 5)** |  |  |  |  |  |  |  | **(Instr. 4)** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Amount** | |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | **or** | |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Number** | |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | **Date** | **Expiration** |  | **of** | |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | **Code V** | |  | **(A) (D)** | **Exercisable** | **Date** | **Title** | **Shares** | |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Class A | |  |  |  |  |  |  |  |  | (6) |  | Class A | 18,000 |  |  |  | 150,000(7) | |  |  |  |  |  |
|  | Common | | $17.5 |  | 11/13/2024 |  |  | M |  | 18,000 | 11/10/2032 | Common |  |  | $0 | D |  |  |  |  |
|  | Stock | |  |  |  |  |  |  |  |  |  |  | Stock |  |  |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Restricted | | (3) |  |  |  |  |  |  |  | (8) | (8) | Class A | 2,500 |  |  |  | 0(7) |  |  |  |  |  |  |
|  | Stock | |  | 11/14/2024 |  |  | M |  | 2,500 | Common |  |  | $0 |  | D |  |  |  |  |
|  | Units | |  |  |  |  |  |  |  |  |  |  | Stock |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



**Explanation of Responses:**

1. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $366.84 to $367.64, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
2. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $368.19 to $368.99, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
3. Each restricted stock unit represents a contingent right to receive one share of MicroStrategy class A common stock.
4. The sale was effected pursuant to a Rule 10b5-1 instruction letter entered into on May 4, 2024 to satisfy the Reporting Person's tax withholding obligation upon the vesting of previously granted equity awards.
5. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $322.37 to $322.63, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
6. The 18,000 shares exercised on November 13, 2024 pursuant to this option vested on November 10, 2023. Of the remaining 150,000 shares subject to this option, 50,000 shares vested on November 10, 2024, 50,000 shares are scheduled to vest on November 10, 2025, and 50,000 shares are scheduled to vest on November 10, 2026.
7. See Exhibit A.
8. The 2,500 restricted stock units vested in full on November 13, 2024.

/s/ Joseph Phillips, Attorney-in- 11/15/2024



Fact



\*\* 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.**

Exhibit A:

Mr. Shao also directly owns an employee stock option to purchase 200,000 shares of Class A Common Stock with (i) an exercise price of $69.123 per share and (ii) an expiration date of February 23, 2031. Of the 200,000 shares subject to this option, 50,000 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 are scheduled to vest on February 23, 2025.

Mr. Shao also directly owns an employee stock option to purchase 200,000 shares of Class A Common Stock with (i) an exercise price of $40.46 per share and (ii) an expiration date of February 17, 2032. Of the 200,000 shares subject to this option, 50,000 shares vested on February 17, 2023, 50,000 shares vested on February 17, 2024, 50,000 shares are scheduled to vest on February 17, 2025, and 50,000 shares are scheduled to vest on February 17, 2026.

Mr. Shao also directly owns an employee stock option to purchase 5,730 shares of Class A Common Stock with (i) an exercise price of $159.929 per share and (ii) an expiration date of March 21, 2034. Of the 5,730 shares subject to this option, 1,430 shares are scheduled to vest on March 21, 2025, 1,430 shares are scheduled to vest on March 21, 2026, 1,430 shares are scheduled to vest on March 21, 2027, and 1,440 shares are scheduled to vest on March 21, 2028.

Mr. Shao also directly owns restricted stock units with the contingent right to receive 19,970 shares of Class A Common Stock. Of these 19,970 shares, 4,990 shares are scheduled to vest on March 21, 2025, 4,990 shares are scheduled to vest on March 21, 2026, 4,990 shares are scheduled to vest on March 21, 2027, and 5,000 shares are scheduled to vest on March 21, 2028.

Mr. Shao also directly owns restricted stock units with the contingent right to receive 11,500 shares of Class A Common Stock. Of these 11,500 shares, 3,830 shares are scheduled to vest on June 5, 2025, 3,830 shares are scheduled to vest on June 5, 2026, and 3,840 shares are scheduled to vest on June 5, 2027.

Mr. Shao also directly owns 30,650 performance stock units (PSUs) granted on June 5, 2023. Each PSU represents a contingent right to receive shares of Class A Common Stock of between 0 percent and 200 percent of the target number of units, with the percentage determined based on MicroStrategy's relative total shareholder return (TSR) as compared to the TSR of members of the Nasdaq Composite Index over a three-year performance period (June 1, 2023 to May 31, 2026). Vesting is subject to certification by MicroStrategy's Compensation Committee of the level of achievement of the performance goal and the participant's continued service through that date. The "target" number of PSUs is reported in this Exhibit A.

Mr. Shao also directly owns 4,000 performance stock units (PSUs) granted on March 21, 2024. Each PSU represents a contingent right to receive shares of Class A Common Stock of between 0 percent and 200 percent of the target number of units, with the percentage determined based on MicroStrategy's relative total shareholder return (TSR) as compared to the TSR of members of the Nasdaq Composite Index over a three-year performance period (March 21, 2024 to March 20, 2027). Vesting is subject to certification by MicroStrategy's Compensation Committee of the level of achievement of the performance goal and the participant's continued service through that date. The "target" number of PSUs is reported in this Exhibit A.

