SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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☐ 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.

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

1. Name and Address of Reporting Person*
Patten Jarrod M

(Last) (First) (Middle)
C/O STRATEGY INC
1850 TOWERS CRESCENT PLAZA

(Street)
TYSONS CORNER VIRGINIA 22182

(City) (State) (Zip)

UNITED STATES

(Country)

2. Issuer Name **and** Ticker or Trading Symbol
Strategy Inc [MSTR]

2a. Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
08/07/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
X Director
10% Owner
Officer (give title below)
Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
X 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	08/07/2026		M		1,950	A	$18.236	30,356	D	
Class A Common Stock	08/07/2026		S		1,950	D	$101.5	28,406	D	
Class A Common Stock	08/07/2026		M		925	A	$18.236	29,331	D	
Class A Common Stock	08/07/2026		S		925	D	$102.69	28,406	D	
Class A Common Stock	08/07/2026		M		925	A	$18.236	29,331	D	
Class A Common Stock	08/07/2026		S		925	D	$104.035	28,406	D	
Series A Perpetual Strife Preferred Stock								10,000	D	
Series A Perpetual Stretch Preferred Stock								29,335	D	
Series A Perpetual Stride Preferred Stock								5,000	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				
Director Stock Option	$18.236	08/07/2026		M			1,950	(1)	05/31/2027	Class A Common Stock	1,950	$0	34,150	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				
(Right to buy)															
Director Stock Option (Right to buy)	$18.236	08/07/2026		M			925	(2)	05/31/2027	Class A Common Stock	925	$0	33,225	D	
Director Stock Option (Right to buy)	$18.236	08/07/2026		M			925	(3)	05/31/2027	Class A Common Stock	925	$0	32,300	D	

Explanation of Responses:

1. The 1,950 shares exercised on August 7, 2026 pursuant to this option vested on May 31, 2019. Of the remaining 34,150 shares pursuant to this option, 9,150 shares vested on May 31, 2019, 12,500 shares vested on May 31, 2020, and 12,500 shares vested on May 31, 2021.

2. The 925 shares exercised on August 7, 2026 pursuant to this option vested on May 31, 2019. Of the remaining 33,225 shares pursuant to this option, 8,225 shares vested on May 31, 2019, 12,500 shares vested on May 31, 2020, and 12,500 shares vested on May 31, 2021.

3. The 925 shares exercised on August 7, 2026 pursuant to this option vested on May 31, 2019. Of the remaining 32,300 shares pursuant to this option, 7,300 shares vested on May 31, 2019, 12,500 shares vested on May 31, 2020, and 12,500 shares vested on May 31, 2021.

/s/ Allein Sabel, Attorney-in-Fact	08/10/2026
** 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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*** Form 4: SEC 1474 (03-26)**