


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

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 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.

<p>1. Name and Address of Reporting Person*</p> <p><u>Shao Wei-Ming</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p>C/O STRATEGY INC</p> <p>1850 TOWERS CRESCENT PLAZA</p> <hr/> <p>(Street)</p> <p>TYSONS CORNER VA 22182</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>Strategy Inc</u> [<u>MSTR</u>]</p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>11/12/2025</u></p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Director</td> <td><input type="checkbox"/> 10% Owner</td> </tr> <tr> <td><input checked="" type="checkbox"/> Officer (give title below)</td> <td><input type="checkbox"/> Other (specify below)</td> </tr> </table> <p><u>EVP & General Counsel</u></p>	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner					
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)					
	<p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>				

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

**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)	\$40.46	11/12/2025		M			20,000	(17)	02/17/2032	Class A Common Stock	20,000	\$0	79,100	D	
Employee Stock Option (Right to buy)	\$69.123	11/12/2025		M ⁽¹⁾			5,334	(18)	02/23/2031	Class A Common Stock	5,334	\$0	183,998	D	
Employee Stock Option (Right to buy)	\$69.123	11/13/2025		M ⁽¹⁾			2,600	(19)	02/23/2031	Class A Common Stock	2,600	\$0	181,398	D	

Explanation of Responses:

- 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 ("Strategy") Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on July 1, 2025, the reporting person informed the issuer of his intention to retire effective December 31, 2025.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$220.235 to \$221.115, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$221.37 to \$222.240, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$222.430 to \$223.426, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$223.446 to \$224.415, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$224.45 to \$225.448, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$225.505 to \$226.460, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$226.56 to \$227.50, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$227.665 to \$228.03, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$228.81 to \$229.77, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$230.02 to \$231.00, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$231.27 to \$232.05, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$232.27 to \$233.26, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$233.32 to \$234.27, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$234.34 to \$234.80, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$223.10 to \$224.04, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the SEC, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.
- The 20,000 shares exercised on November 12, 2025 pursuant to this option vested on February 17, 2025. Of the remaining 79,100 shares subject to this option, 29,100 shares vested on February 17, 2025 and 50,000 shares are scheduled to vest on February 17, 2026.
- The 5,334 shares exercised on November 12, 2025 pursuant to this option vested on February 23, 2022. Of the remaining 183,998 shares subject to this option, 33,998 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.
- The 2,600 shares exercised on November 13, 2025 pursuant to this option vested on February 23, 2022. Of the remaining 181,398 shares subject to this option, 31,398 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

11/14/2025

** 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.