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* Shao Wei-Ming	2. Issuer Name and Strategy Inc [ng Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last) (First) (Midd	le)						X	Officer (give title below)	Other below	(specify)	
C/O STRATEGY INC		3. Date of Earliest Tra	ansactior	n (Mo	nth/Day/Year)		EVP & General				
1850 TOWERS CRESCENT PLAZA		11/12/2023						Counsel			
(Street)											
TYSONS VA 2218	2	4. If Amendment, Da	te of Orig	jinal F	Filed (Month/D	ay/Year) 6. Indi Line)	vidual or Joint/Group	Filing (Check A	Applicable	
CORNER							X	Form filed by One			
(City) (State) (Zip)								Form filed by More than One Reporting Person			
Table I -	Non-Derivat	ive Securities A	Acquire	ed, [Disposed (of, or I	Beneficially	Owned			
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Yea	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transac Code (li 8)		4. Securities Disposed Of	Acquire f (D) (Inst	d (A) or tr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code V		Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Class A Common Stock	11/12/2025		М		20,000	A	\$40.46	32,726	D		
Class A Common Stock	11/12/2025		M ⁽¹⁾		5,334	A	\$69.123	38,060	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		309	D	\$220.619(2)	37,751	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		511	D	\$221.9(3)	37,240	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		629	D	\$222.922(4)	36,611	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		727	D	\$224.064(5)	35,884	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		853	D	\$224.769(6)	35,031	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		342	D	\$225.999(7)	34,689	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		455	D	\$227.024(8)	34,234	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		111	D	\$227.888(9)	34,123	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		48	D	\$229.203(10)	34,075	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		198	D	\$230.439(11)	33,877	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		187	D	\$231.702(12)	33,690	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		348	D	\$232.964(13)	33,342	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		490	D	\$233.761(14)	32,852	D		
Class A Common Stock	11/12/2025		S ⁽¹⁾		126	D	\$234.431(15)	32,726	D		
Class A Common Stock	11/13/2025		M ⁽¹⁾		2,600	A	\$69.123	35,326	D		
Class A Common Stock	11/13/2025		S ⁽¹⁾		2,600	D	\$223.667(16)	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. Transac Code (li 8)				ate Amount of		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	

- 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 Ino'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.
- 2. 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
- 3. 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.
- 4. 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.
- 5. 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.
- 6. 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.
- 7. 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
- 8. 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.
- 9. 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.
- 10. 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.
- 11. 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.
- 12. 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.
- 13. 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.
- 14. 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.
- 15. 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.
- 16. 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 17. 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. 18. 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. 19. 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-11/14/2025 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.