

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.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| | | | | | | | | | | |
|---|---------|----------|--|--|--|--|---|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol <u>Strategy Inc</u> [<u>MSTR</u>] | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
| <u>BROOKS BRIAN P</u> | | | | | | | <input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below) | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/20/2025</u> | | | | | | | |
| <u>C/O STRATEGY INC</u> | | | | | | | | | | |
| <u>1850 TOWERS CRESCENT PLAZA</u> | | | | | | | | | | |
| (Street) | | | | | | | | | | |
| <u>TYSONS CORNER</u> <u>VA</u> <u>22182</u> | | | | | | | | | | |
| (City) | (State) | (Zip) | | | | | | | | |
| 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | | | | | | |
| <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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) | 3A. 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 | | | |
| Class A Common Stock | 12/20/2025 | | M | | | 686 | A | (1) |
| | | | | | | | 686 | 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 | | | | | |
| Restricted Stock Units | (1) | 12/20/2025 | | M | 686 | | | (2) | (2) | Class A Common Stock | 686 | \$0 |
| | | | | | | | | | | | 2,059 | D |

Explanation of Responses:

1. Each restricted stock unit ("RSU") represents a contingent right to receive one share of Strategy Inc class A common stock.
2. The remaining 2,059 RSUs will vest in annual installments over a three-year period, with 686 RSUs vesting on December 20, 2026, 686 RSUs vesting on December 20, 2027 and 687 RSUs vesting on December 20, 2028.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Allein Sabel, Attorney-in-Fact 12/23/2025

** 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.