

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.

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer	
Patten Jarrod M.			Strategy Inc [MSTR]		(Check all applicable)	
			2a. Foreign Trading Symbol		☒ Director ☐ 10% Owner	
					☐ Officer (give title below) ☐ Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			
C/O Strategy Inc			09/22/2026			
1850 Towers Crescent Plaza						
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line)	
Tysons Corner, VIRGINIA 22182					☒ Form filed by One Reporting Person	
(Country)					☐ Form filed by More than One Reporting Person	
UNITED STATES						
(City)	(State)	(Zip)				

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	09/22/2026		M		475	A	\$ 18.236	28,881	D	
Class A Common Stock	09/22/2026		S		475	D	\$ 171	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	

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response... 0.5

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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Director Stock Option (Right to buy)	\$ 18.236	09/22/2026		M			475	(1)	05/31/2027	Class A Common Stock	475	\$ 0	24,850	D	

Explanation of Responses:

- Of the 475 shares exercised on September 22, 2026 pursuant to this option, 325 vested on May 31, 2019, and 150 vested on May 31, 2020. Of the remaining 24,850 shares pursuant to this option, 12,350 vested on May 31, 2020, and 12,500 shares vested on May 31, 2021.

/s/ Allein Sabel, Attorney-in-Fact 09/23/2026

 ** 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.

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.