

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 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.

1. Name and Address of Reporting Person * <u>Montgomery Jeanine</u> (Last) (First) (Middle) <u>C/O STRATEGY INC</u> <u>1850 TOWERS CRESCENT PLAZA</u> (Street) <u>TYSONS</u> <u>VA</u> <u>22182</u> <u>CORNER</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Strategy Inc</u> [<u>MSTR</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>11/17/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <u>X</u> Officer (give title below) Other (specify below) <u>VP & CAO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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			
<u>Class A Common Stock</u>	<u>11/17/2025</u>		<u>M</u>		<u>100</u>	<u>A</u>	<u>(1)</u>	<u>8,776⁽²⁾</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>11/18/2025</u>		<u>s⁽³⁾</u>		<u>43⁽⁴⁾</u>	<u>D</u>	<u>\$208.548</u>	<u>8,733</u>	<u>D</u>	
<u>Series A Perpetual Stretch Preferred Stock</u>								<u>5,000</u>	<u>D</u>	

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)
					(A)	(D)	Date Exercisable	Expiration Date					
<u>Restricted Stock Units</u>	<u>(1)</u>	<u>11/17/2025</u>		<u>M</u>		<u>100</u>	<u>(5)</u>	<u>(5)</u>	<u>Class A Common Stock</u>	<u>100</u>	<u>\$0</u>	<u>0</u>	<u>D</u>

Explanation of Responses:

1. Each restricted stock unit represents a contingent right to receive one share of class A common stock of Strategy Inc ("Strategy").
2. Includes 70 shares acquired under the Strategy Employee Stock Purchase Plan on August 29, 2025.
3. The sale was effected pursuant to a Rule 10b5-1 instruction letter entered into on May 3, 2024 to satisfy the Reporting Person's tax withholding obligation upon the vesting of previously granted equity awards.
4. The disposition of the shares reported on this form was made solely to permit the stockholder to pay Strategy the tax withholding obligation due upon vesting of the restricted stock units on November 15, 2025 and settlement of such restricted stock units on November 17, 2025.
5. The 100 restricted stock units vested in full on November 15, 2025.

/s/ Allein Sabel, Attorney-in-Fact 11/19/2025

** 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.