SEC Form 4

# 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*

Patten Jarrod M

(Last) (First) (Middle)

C/O STRATEGY INC

1850 TOWERS CRESCENT PLAZA

(Street)

TYSONS CORNER VIRGINIA 22182

(City) (State) (Zip)

UNITED STATES

(Country)

2. Issuer Name **and** Ticker or Trading Symbol

Strategy Inc [ MSTR ]

2a. Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

11/04/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director — 10% Owner

Officer (give title below) — Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

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) | 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 | 11/04/2026 | | M | | 4,750 | A | $18.236 | 33,156 | D | |
| Class A Common Stock | 11/04/2026 | | S | | 950 | D | $143 | 32,206 | D | |
| Class A Common Stock | 11/04/2026 | | S | | 950 | D | $145 | 31,256 | D | |
| Class A Common Stock | 11/04/2026 | | S | | 950 | D | $137 | 30,306 | D | |
| Class A Common Stock | 11/04/2026 | | S | | 950 | D | $139 | 29,356 | D | |
| Class A Common Stock | 11/04/2026 | | S | | 950 | D | $141 | 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 | |

## 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 | | | | |
| Director Stock Option (Right to buy) | $18.236 | 11/04/2026 | | M | | | 4,750 | (1) | 05/31/2027 | Class A Common Stock | 4,750 | $0 | 16,400 | D | |

**Explanation of Responses:**

1. The 4,750 shares exercised on November 4, 2026 pursuant to this option vested on May 31, 2020. Of the remaining 16,400 shares pursuant to this option, 3,900 vested on May 31, 2020, and 12,500 shares vested on May 31, 2021.

/s/ Allein Sabel, Attorney-in-Fact — 11/06/2026

** 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.**

*** Form 4: SEC 1474 (03-26)**