
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 24, 2025



MICROSTRATEGY INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42509
(Commission
File Number)

51-0323571
(I.R.S. Employer
Identification No.)

1850 Towers Crescent Plaza
Tysons Corner, Virginia
(Address of principal executive offices)

22182
(Zip Code)

Registrant's telephone number, including area code: (703) 848-8600

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Class A common stock, par value \$0.001 per share	MSTR	The Nasdaq Global Select Market
8.00% Series A Perpetual Strike Preferred Stock, \$0.001 par value per share	STRK	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

Common Stock ATM

As previously disclosed, on October 30, 2024, MicroStrategy Incorporated d/b/a Strategy (“Strategy” or the “Company”) entered into a Sales Agreement with TD Securities (USA) LLC, Barclays Capital Inc., The Benchmark Company, LLC, BTIG, LLC, Canaccord Genuity LLC, Cantor Fitzgerald & Co., Maxim Group LLC, Mizuho Securities USA LLC, and SG Americas Securities, LLC, as agents (collectively, the “MSTR Agents”), pursuant to which the Company may issue and sell shares of its class A common stock, par value \$0.001 per share (the “MSTR Shares”), having an aggregate offering price of up to \$21 billion from time to time through the MSTR Agents (the “Common ATM”).

On March 24, 2025, the Company announced that, during the period between March 17, 2025 and March 23, 2025, the Company sold an aggregate of 1,975,000 MSTR Shares under the Common ATM, for aggregate net proceeds to the Company (less sales commissions) of approximately \$592.6 million. As of March 23, 2025, approximately \$3.57 billion of MSTR Shares remained available for issuance and sale pursuant to the Common ATM.

STRK Preferred Stock ATM

As previously disclosed, on March 10, 2025, the Company entered into a Sales Agreement with TD Securities (USA) LLC, Barclays Capital Inc., The Benchmark Company, LLC, BTIG, LLC, Canaccord Genuity LLC, Cantor Fitzgerald & Co., Compass Point Research & Trading, LLC, H.C. Wainwright & Co., LLC, Keefe, Bruyette & Woods, Inc., Mizuho Securities USA LLC, Santander US Capital Markets LLC and SG Americas Securities, LLC, as sales agents (collectively the “STRK Agents”), pursuant to which the Company may issue and sell shares of its 8.00% series A perpetual strike preferred stock, \$0.001 par value per share (the “STRK Shares”), having an aggregate offering price of up to \$21 billion, from time to time through the STRK Agents (the “STRK ATM”).

On March 24, 2025, the Company announced that, during the period between March 17, 2025 and March 23, 2025, the Company sold an aggregate of 13,100 STRK Shares under the STRK ATM, for aggregate net proceeds to the Company (less sales commissions) of approximately \$1.1 million. As of March 23, 2025, approximately \$20.99 billion of STRK Shares remained available for issuance and sale pursuant to the STRK ATM.

BTC Update

On March 24, 2025, the Company announced that, during the period between March 17, 2025 and March 23, 2025, the Company acquired approximately 6,911 bitcoins for approximately \$584.1 million in cash, at an average price of approximately \$84,529 per bitcoin, inclusive of fees and expenses. The bitcoin purchases were made using proceeds from the Common ATM and the STRK ATM.

As of March 23, 2025, the Company, together with its subsidiaries, held an aggregate of approximately 506,137 bitcoins, which were acquired at an aggregate purchase price of approximately \$33.7 billion and an average purchase price of approximately \$66,608 per bitcoin, inclusive of fees and expenses.

Item 7.01 Regulation FD Disclosure.

Strategy Dashboard

The Company also maintains a dashboard on its website (www.strategy.com) as a disclosure channel for providing broad, non-exclusionary distribution of information regarding the Company to the public, including information regarding market prices of its outstanding securities, bitcoin purchases and holdings, certain KPI metrics and other supplemental information, and as one means of disclosing non-public information in compliance with its disclosure obligations under Regulation FD. Investors and others are encouraged to regularly review the information that the Company makes public via the website dashboard.

Furnished Information

The information disclosed pursuant to Item 7.01 in this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 24, 2025

MicroStrategy Incorporated
(Registrant)

By: /s/ W. Ming Shao
Name: W. Ming Shao
Title: Executive Vice President & General Counsel