

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Estimated average burden
 hours per response: 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 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* | | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| <u>Shao Wei-Ming</u> (Last) (First) (Middle) <u>C/O MICROSTRATEGY INCORPORATED</u> <u>1850 TOWERS CRESCENT PLAZA</u> (Street) <u>TYSONS</u> <u>VA</u> <u>22182</u> <u>CORNER</u> (City) (State) (Zip) | | | <u>MICROSTRATEGY Inc</u> [<u>MSTR</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>06/05/2025</u> | | Director 10% Owner X Officer (give title below) Other (specify below) <u>EVP & General Counsel</u> | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | 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 | 06/05/2025 | | M | | 3,830 | A | (1) | 14,427 | D | |
| Series A Perpetual Stride Preferred Stock | 06/05/2025 | | P | | 3,527 | A | \$85 ⁽²⁾ | 3,527 | D | |
| Class A Common Stock | 06/06/2025 | | S ⁽³⁾ | | 6 | D | \$370.703 ⁽⁴⁾ | 14,421 | D | |
| Class A Common Stock | 06/06/2025 | | S ⁽³⁾ | | 118 | D | \$371.637 ⁽⁵⁾ | 14,303 | D | |
| Class A Common Stock | 06/06/2025 | | S ⁽³⁾ | | 139 | D | \$372.305 ⁽⁶⁾ | 14,164 | D | |
| Class A Common Stock | 06/06/2025 | | S ⁽³⁾ | | 122 | D | \$373.744 ⁽⁷⁾ | 14,042 | D | |
| Class A Common Stock | 06/06/2025 | | S ⁽³⁾ | | 641 | D | \$374.612 ⁽⁸⁾ | 13,401 | D | |
| Class A Common Stock | 06/06/2025 | | S ⁽³⁾ | | 546 | D | \$375.43 ⁽⁹⁾ | 12,855 | D | |
| Class A Common Stock | 06/06/2025 | | S ⁽³⁾ | | 118 | D | \$376.358 ⁽¹⁰⁾ | 12,737 | D | |
| Class A Common Stock | 06/06/2025 | | S ⁽³⁾ | | 11 | D | \$377.143 ⁽¹¹⁾ | 12,726 | D | |
| Series A Perpetual Strife Preferred Stock | | | | | | | | 500 | 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 | | Date Exercisable | Expiration Date | | | | | |
| Restricted Stock | (1) | 06/05/2025 | | M | | 3,830 | (12) | (12) | Class A Common | 3,830 | \$0 | 7,670 | 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 | | | | |
| Units | | | | | | | | | | Stock | | | | | |

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of class A common stock of MicroStrategy Incorporated d/b/a Strategy ("Strategy").
- Represents shares purchased through a directed share program in connection with the underwritten public offering of Strategy's 10.00% Series A Perpetual Stride Preferred Stock. These shares were purchased at the public offering price of \$85.00 per share.
- The sale was effected pursuant to a Rule 10b5-1 instruction letter entered into on May 4, 2024 to satisfy the Reporting Person's tax withholding obligation upon the vesting of previously granted equity awards.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$370.66 to \$370.72, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$371.24 to \$371.99, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$372.00 to \$372.521, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$373.35 to \$373.995, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$374.00 to \$374.99, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$375.00 to \$375.99, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$376.00 to \$376.91, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$377.02 to \$377.32, inclusive. The reporting person undertakes to provide to Strategy, any security holder of Strategy, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The remaining 7,670 restricted stock units will vest over a two-year period, with 3,830 restricted stock units vesting on June 5, 2026 and 3,840 restricted stock units vesting on June 5, 2027.

/s/ Allein Sabel, Attorney-in-Fact 06/09/2025

** 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.