
**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 31, 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
10.00% Series A Perpetual Strife Preferred Stock, \$0.001 par value per share	STRF	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.

ATM Updates

On March 31, 2025, MicroStrategy Incorporated d/b/a Strategy (“Strategy” or the “Company”) announced updates with respect to its at-the-market offering programs:

ATM Program Summary	During Period March 24, 2025 to March 30, 2025		As of March 30, 2025
	Shares Sold	Net Proceeds ⁽¹⁾	Available for Issuance and Sale
Common ATM	3,645,528 MSTR Shares	\$1.20 billion	\$2.37 billion of MSTR Shares
<i>Securities Offered:</i> Class A Common Stock, \$0.001 par value per share (“MSTR Shares”) <i>Size:</i> \$21 billion <i>Established:</i> October 30, 2024			
STRK ATM	213,807 STRK Shares	\$18.52 million	\$20.97 billion of STRK Shares
<i>Securities Offered:</i> 8.00% series A perpetual strike preferred stock, \$0.001 par value per share (“STRK Shares”) <i>Size:</i> \$21 billion <i>Established:</i> March 10, 2025			
Total		<u>\$1.22 billion</u>	

(1) Net proceeds are presented net of sales commission.

STRF Perpetual Preferred Stock

As previously disclosed, on March 25, 2025, the Company completed its previously announced public offering of 8,500,000 shares of its 10.00% Series A Perpetual Strife Preferred Stock (the “STRF Offering”) at a public offering price of \$85.00 per share. The Company expects the net proceeds from the STRF Offering to be approximately \$711.2 million, after deducting the underwriting discounts and commissions and the Company’s estimated offering expense.

BTC Update

On March 31, 2025, Strategy announced updates with respect to its bitcoin holdings:

During Period March 24, 2025 to March 30, 2025			As of March 30, 2025		
BTC Acquired ⁽¹⁾	Aggregate Purchase Price ⁽²⁾	Average Purchase Price ⁽²⁾	Aggregate BTC Holdings	Aggregate Purchase Price ⁽²⁾	Average Purchase Price ⁽²⁾
22,048	\$ 1.92 billion	\$ 86,969	528,185	\$ 35.63 billion	\$ 67,458

(1) The bitcoin purchases were made using proceeds from the Common ATM, STRK ATM and STRF Offering.

(2) Aggregate and average purchase prices are 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 31, 2025

MicroStrategy Incorporated
(Registrant)

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