

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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).

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.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Patten Jarrod M</u>			2. Issuer Name and Ticker or Trading Symbol <u>Strategy Inc</u> [<u>MSTR</u>]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	2a. Foreign Trading Symbol			6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>C/O STRATEGY INC</u> <u>1850 TOWERS CRESCENT PLAZA</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>07/24/2026</u>					
(Street) <u>TYSONS CORNER</u> <u>VIRGINIA</u> <u>22182</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip) <u>UNITED STATES</u>								
(Country)								

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	07/24/2026		M		1,950	A	\$18.236	30,356	D	
Class A Common Stock	07/24/2026		S		1,950	D	\$92.455	28,406	D	
Class A Common Stock	07/27/2026		M		1,950	A	\$18.236	30,356	D	
Class A Common Stock	07/27/2026		S		1,950	D	\$98.48	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Director Stock Option (Right to buy)	\$18.236	07/24/2026		M		1,950	(1)	05/31/2027	Class A Common Stock	1,950	\$0	38,050	D	
Director Stock	\$18.236	07/27/2026		M		1,950	(2)	05/31/2027	Class A Common	1,950	\$0	36,100	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				
Option (Right to buy)										Stock					

Explanation of Responses:

1. The 1,950 shares exercised on July 24, 2026 pursuant to this option vested on May 31, 2018. Of the remaining 38,050 shares pursuant to this option, 550 shares vested on May 31, 2018, 12,500 shares vested on May 31, 2019, 12,500 shares vested on May 31, 2020, and 12,500 shares vested on May 31, 2021.
2. Of the 1,950 shares exercised on July 27, 2026 pursuant to this option, 550 shares vested on May 31, 2018 and 1,400 shares vested on May 31, 2019. Of the remaining 36,100 shares subject to this option, 11,100 shares vested on May 31, 2019, 12,500 shares vested on May 31, 2020, and 12,500 shares vested on May 31, 2021.

/s/ Allein Sabel, Attorney-in-Fact 07/28/2026

** 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)**