

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* <u>Le Phong</u> <hr/> (Last) (First) (Middle) C/O STRATEGY INC 1850 TOWERS CRESCENT PLAZA <hr/> (Street) TYSONS VIRGINIA 22182 CORNER <hr/> (City) (State) (Zip) UNITED STATES <hr/> (Country) | | | 2. Issuer Name and Ticker or Trading Symbol <u>Strategy Inc [MSTR]</u> <hr/> 2a. Foreign Trading Symbol | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & CEO</u> | | |
| 3. Date of Earliest Transaction (Month/Day/Year) <u>06/03/2026</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | | | | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | |

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 | 06/03/2026 | | M | | 190,740 ⁽¹⁾ (2) | A | \$0 | 213,663 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 1,650 ⁽³⁾ | D | \$114.793 ⁽⁴⁾ | 212,013 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 10,719 ⁽³⁾ | D | \$115.351 ⁽⁵⁾ | 201,294 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 13,149 ⁽³⁾ | D | \$116.569 ⁽⁶⁾ | 188,145 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 15,892 ⁽³⁾ | D | \$117.531 ⁽⁷⁾ | 172,253 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 15,954 ⁽³⁾ | D | \$118.592 ⁽⁸⁾ | 156,299 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 16,303 ⁽³⁾ | D | \$119.529 ⁽⁹⁾ | 139,996 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 3,858 ⁽³⁾ | D | \$120.221 ⁽¹⁰⁾ | 136,138 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 1,171 ⁽³⁾ | D | \$121.586 ⁽¹¹⁾ | 134,967 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 5,882 ⁽³⁾ | D | \$122.546 ⁽¹²⁾ | 129,085 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 3,743 ⁽³⁾ | D | \$123.389 ⁽¹³⁾ | 125,342 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 5,144 ⁽³⁾ | D | \$124.244 ⁽¹⁴⁾ | 120,198 | D | |
| Class A Common Stock | 06/05/2026 | | S | | 273 ⁽³⁾ | D | \$125.138 ⁽¹⁵⁾ | 119,925 | D | |
| Series A Perpetual Strife Preferred Stock | | | | | | | | 6,000 | D | |
| Series A Perpetual Stretch Preferred Stock | | | | | | | | 8,009 | D | |
| Series A Perpetual Stretch Preferred Stock | | | | | | | | 121 | I | By Minor Child 1 |
| Series A Perpetual Stretch Preferred Stock | | | | | | | | 32 | I | By Minor Child 2 |

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 | | | |
| Series A Perpetual Stretch Preferred Stock | | | | | | | | 33 | I | By Minor Child 3 |
| Series A Perpetual Stride Preferred Stock | | | | | | | | 4,500 | 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 | | (A) | (D) | Date Exercisable | Expiration Date | | | | |
| Performance Stock Unit | (2) | 06/03/2026 | | M | | 190,740 | (16) | (16) | Class A Common Stock | 190,740 | \$0 | 0 | D | |

Explanation of Responses:

- Upon certification by Strategy Inc's ("Strategy") Compensation Committee on June 3, 2026 of achievement of certain performance criteria and the service-based requirement, 190,740 performance stock units ("PSUs") vested. The PSU share counts reflect Strategy's 10-for-1 stock split effected on August 2024.
- Each PSU represents a contingent right to receive one share of class A common stock of Strategy.
- The sales were effected pursuant to a Rule 10b5-1 instruction letter entered into on May 7, 2024 to satisfy the reporting person's tax withholding obligation due upon the vesting of previously granted equity awards. Such sale was made solely to pay Strategy the tax withholding obligation due upon the vesting of the PSUs.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$114.595 to \$114.99, 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 \$115.00 to \$115.96, 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 \$116.00 to \$116.99, 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 \$117.00 to \$117.99, 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 \$118.00 to \$118.99, 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 \$119.00 to \$119.99, 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 \$120.00 to \$120.99, 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 \$121.11 to \$121.98, 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 \$122.00 to \$122.99, 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 \$123.00 to \$123.98, 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 \$124.00 to \$124.79, 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 \$125.00 to \$125.19, 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 vesting of the PSUs was subject to satisfying both a performance-based requirement and a service-based requirement. The performance-based requirement was satisfied because Strategy's total stockholder return ("TSR") for the three-year performance period from June 1, 2023 through May 31, 2026 fell within the >75th percentile bucket of the companies comprising the Nasdaq Composite Index, resulting in a Payout Factor of 200%, as certified by Strategy's Compensation Committee on June 3, 2026. The service-based requirement was satisfied because the Reporting Person remained continuously employed by Strategy as an "Eligible Participant" (as defined in the PSU Agreement) through the certification date. All PSUs vested in full upon certification.

/s/ Allein Sabel, Attorney-in-Fact

06/05/2026

** 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)