

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).

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>Patten Jarrod M</u>			<u>MICROSTRATEGY Inc</u> [<u>MSTR</u>]			<input checked="" type="checkbox"/> Director 10% Owner		
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)			Officer (give title below) Other (specify below)		
<u>C/O MICROSTRATEGY INCORPORATED</u>			<u>05/29/2025</u>					
<u>1850 TOWERS CRESCENT PLAZA</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person		
<u>TYSONS</u> <u>VA</u> <u>22182</u>						Form filed by More than One Reporting Person		
<u>CORNER</u>								
(City) (State) (Zip)								

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	05/29/2025		M		4,500	A	\$17.598	26,270	D	
Class A Common Stock	05/29/2025		S		1,700	D	\$368.31	24,570	D	
Class A Common Stock	05/29/2025		S		700	D	\$372	23,870	D	
Class A Common Stock	05/30/2025		M		10,300	A	\$17.598	34,170	D	
Class A Common Stock	05/30/2025		S		1,700	D	\$368.034 ⁽¹⁾	32,470	D	
Class A Common Stock	05/30/2025		S		1,700	D	\$366.481 ⁽²⁾	30,770	D	
Class A Common Stock	05/30/2025		S		3,750	D	\$364.415 ⁽³⁾	27,020	D	
Series A Perpetual Strife Preferred Stock								10,000	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)	\$17.598	05/29/2025		M		4,500	(4)	05/31/2025	Class A Common Stock	4,500	\$0	10,300	D	
Director Stock Option (Right to buy)	\$17.598	05/30/2025		M		10,300	(5)	05/31/2025	Class A Common Stock	10,300	\$0	0	D	

Explanation of Responses:

1. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$368.020 to \$368.110, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated d/b/a Strategy ("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.
2. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$366.410 to \$366.510, 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.
3. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$364.040 to \$364.561, 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.
4. Of the 4,500 shares exercised on May 29, 2025 pursuant to this option, 2,300 vested on May 31, 2018 and 2,200 vested on May 31, 2019. The remaining 10,300 shares subject to this option vested on May 31, 2019.
5. The 10,300 shares exercised on May 30, 2025 pursuant to this option vested on May 31, 2019.

/s/ Allein Sabel, Attorney-in-
Fact 06/02/2025

** 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.