1. Name and Address of Reporting Person

Le Phong

1850 TOWERS CRESCENT PLAZA

C/O MICROSTRATEGY INCORPORATED

TYSONS CORNER VA 22182

2. Issuer Name and Ticker or Trading Symbol

MICROSTRATEGY Inc [ MSTR ]

3. Date of Earliest Transaction (Month/Day/Year)

11/27/2020

4. If Amendment, Date of Original Filed (Month/Day/Year)

N/A

5. Relationship of Reporting Person(s) to Issuer

X Director

 Officer (give title below) President & CFO

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 4)</th>
<th>Deemed Exercisable Derivative Security Underlying Derivative Security (Instr. 5)</th>
<th>Amount of Securities Acquired (A) or Disposed Of (D) (Instr. 6)</th>
<th>Own. Form: Direct (D) or Indirect (I) (Instr. 7)</th>
<th>Relationship (Instr. 8)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>11/27/2020</td>
<td>M</td>
<td>40,000</td>
<td>A $201.25</td>
<td>40,000</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/27/2020</td>
<td>s</td>
<td>800</td>
<td>D $267.83(1)</td>
<td>39,200</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/27/2020</td>
<td>s</td>
<td>6,800</td>
<td>D $268.88(2)</td>
<td>32,400</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/27/2020</td>
<td>s</td>
<td>19,380</td>
<td>D $270.18(3)</td>
<td>13,020</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/27/2020</td>
<td>s</td>
<td>8,669</td>
<td>D $271.2(4)</td>
<td>4,351</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/27/2020</td>
<td>s</td>
<td>2,505</td>
<td>D $272.06(5)</td>
<td>1,846</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/27/2020</td>
<td>s</td>
<td>1,544</td>
<td>D $273(6)</td>
<td>302</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/27/2020</td>
<td>s</td>
<td>302</td>
<td>D $274.52(7)</td>
<td>0</td>
<td>D</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 1)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Exercisable Derivative Security Underlying Derivative Security (Instr. 5)</th>
<th>Amount of Derivative Security Acquired (A) or Disposed Of (D) (Instr. 6)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 7)</th>
<th>Relationship (Instr. 8)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to buy)</td>
<td>$201.25</td>
<td>11/27/2020</td>
<td>M 40,000</td>
<td>09/08/2025</td>
<td>Class A Common Stock</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $267.68 to $268.08 per share, inclusive. The reporting person undertakes to provide MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, 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 $268.68 to $269.56 per share, inclusive. The reporting person undertakes to provide MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, 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 $269.68 to $270.67 per share, inclusive. The reporting person undertakes to provide MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, 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. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $270.68 to $271.63 per share, inclusive. The reporting person undertakes to provide MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, 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.

5. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $271.72 to $272.69 per share, inclusive. The reporting person undertakes to provide MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, 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.

6. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $272.74 to $273.72 per share, inclusive. The reporting person undertakes to provide MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, 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.

7. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $274.00 to $274.55 per share, inclusive. The reporting person undertakes to provide MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, 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.

8. Of the 40,000 shares exercised on November 27, 2020 pursuant to this option, 10,000 shares vested on September 8, 2016, 10,000 shares vested on September 8, 2017, 10,000 shares vested on September 8, 2018, and 10,000 shares vested on September 8, 2019.

9. See Exhibit A.

Remarks:
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).
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.
Exhibit A:

Mr. Le also directly owns an employee stock option to purchase 40,000 shares of Class A common stock with (i) an exercise price of $189.16 per share and (ii) an expiration date of March 8, 2027. Of the 40,000 shares subject to this option, 10,000 shares vested on March 8, 2018, 10,000 shares vested on March 8, 2019, 10,000 shares vested on March 8, 2020, and 10,000 shares are scheduled to vest on March 8, 2021.

Mr. Le also directly owns an employee stock option to purchase 40,000 shares of Class A common stock with (i) an exercise price of $131.53 per share and (ii) an expiration date of February 8, 2028. Of the 40,000 shares subject to this option, 20,000 shares are scheduled to vest on February 8, 2021 and 20,000 shares are scheduled to vest on February 8, 2022.

Mr. Le also directly owns an employee stock option to purchase 75,000 shares of Class A common stock with (i) an exercise price of $151.60 per share and (ii) an expiration date of November 22, 2029. Of the 75,000 shares subject to this option, 25,000 shares are scheduled to vest on November 22, 2021, 25,000 shares are scheduled to vest on November 22, 2022, and 25,000 shares are scheduled to vest on November 22, 2023.