# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

## Form 4

### 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>Number of Securities Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Price (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>12/03/2020</td>
<td>M 5,000 A $165.01</td>
<td>5,000 D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>12/03/2020</td>
<td>S 2,972 D $325.34(1)</td>
<td>2,028 D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>12/03/2020</td>
<td>S 2,028 D $326.35(2)</td>
<td>0 D</td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Date Exercisable (Instr. 6)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 9)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to buy)</td>
<td>$165.01</td>
<td>12/03/2020</td>
<td>M 5,000 (3)</td>
<td>02/02/2025</td>
<td>Class A Common Stock 5,000</td>
<td>10,000(4)</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 $325.00 to $325.93 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 ranges 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 $326.00 to $326.90 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 ranges set forth in this footnote.

3. The 5,000 shares exercised on December 3, 2020 pursuant to this option, 2,500 shares vested on February 2, 2018 and 2,500 shares vested on February 2, 2019. The remaining 10,000 shares subject to this option vested on February 2, 2019.

4. See Exhibit A.

### Remarks:

As Jeff Wiefield, Attorney-in-Fact 12/07/2020

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).


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. Lang also directly owns an employee stock option to purchase 30,000 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 30,000 shares subject to this option, 7,500 shares vested on March 8, 2018, 7,500 shares vested on March 8, 2019, 7,500 shares vested on March 8, 2020, and 7,500 shares are scheduled to vest on March 8, 2021.

Mr. Lang also directly owns an employee stock option to purchase 20,000 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 20,000 shares subject to this option, 10,000 shares are scheduled to vest on February 8, 2021 and 10,000 shares are scheduled to vest on February 8, 2022.

Mr. Lang also directly owns an employee stock option to purchase 15,000 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 15,000 shares subject to this option, 5,000 shares are scheduled to vest on November 22, 2021, 5,000 shares are scheduled to vest on November 22, 2022, and 5,000 shares are scheduled to vest on November 22, 2023.