1. **Name and Address of Reporting Person**
   - Le Phong
   - C/O MICROSTRATEGY INCORPORATED
   - 1850 TOWERS CRESCENT PLAZA
   - TYSONS CORNER, VA 22182

2. **Issuer Name and Ticker or Trading Symbol**
   - MICROSTRATEGY Inc [MSTR]

3. **Date of Earliest Transaction** (Month/Day/Year)
   - 11/22/2019

4. **Relationship of Reporting Person(s) to Issuer**
   - Director
   - 10% Owner
   - Officer (give title below)
   - SEVP & COO
   - Other (specify below)

5. **Individual or Joint/Group Filing**
   - Form filed by One Reporting Person

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to buy)</td>
<td>$151.6</td>
<td>11/22/2019</td>
<td>A</td>
<td>(1)</td>
<td>(1)</td>
<td>11/22/2029</td>
<td>Class A Common Stock</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**
1. This option vests as to 25,000 shares on the first anniversary of the grant date, and as to an additional 25,000 shares on each anniversary thereafter until the option is vested in full.
2. See Exhibit A.

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to buy)</td>
<td>$151.6</td>
<td>11/22/2019</td>
<td>A</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>Class A Common Stock</td>
<td>100,000</td>
<td>$0.00</td>
<td>100,000(2)</td>
<td>D</td>
</tr>
</tbody>
</table>

**Remarks:**

/s/ Phong Le 11/25/2019

**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. Le also directly owns an employee stock option to purchase 40,000 shares of Class A common stock with (i) an exercise price of $201.25 per share and (ii) an expiration date of September 8, 2025. Of the 40,000 shares subject 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.

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 are scheduled to vest 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 80,000 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 80,000 shares subject to this option, 20,000 shares vested on February 8, 2019, 20,000 shares are scheduled to vest on February 8, 2020, 20,000 shares are scheduled to vest on February 8, 2021, and 20,000 shares are scheduled to vest on February 8, 2022.