# FORM 4

## 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

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1. **Name and Address of Reporting Person**
   - **Shaoyi Wei-Ming**

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

3. **Date of Earliest Transaction (Month/Day/Year)**
   - 11/25/2020

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### 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>3. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Code</th>
<th>5. Amount of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</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>Class A Common Stock</td>
<td>11/25/2020</td>
<td></td>
<td>M</td>
<td>5,100</td>
<td>A</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/25/2020</td>
<td></td>
<td>S</td>
<td>2,500</td>
<td>D</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/25/2020</td>
<td></td>
<td>S</td>
<td>1,500</td>
<td>D</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/25/2020</td>
<td></td>
<td>S</td>
<td>1,100</td>
<td>D</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/27/2020</td>
<td></td>
<td>M</td>
<td>5,000</td>
<td>A</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/27/2020</td>
<td></td>
<td>S</td>
<td>2,500</td>
<td>D</td>
<td>D</td>
</tr>
</tbody>
</table>

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### 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. 3) | 5. Number of Derivatives 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 Beneficially Owned Following Reported Transaction(s) (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) | 12. Relationship of Reporting Person(s) to Issuer | 13. Relationship of Reporting Person(s) to Issuer |
|------------------------------------------|------------------------------------------------------|-------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------|-----------------------------------------------|-----------------|-----------------------------------------------|------------------|-----------------------------------------------|-----------------|-----------------------------------------------|------------------|
| Employee Stock Option (Right to buy)    | $119.02                                              | 11/25/2020                         | M                                           | 5,100                          | (4)                                          | 05/04/2024                                    | Class A Common Stock 5,100                        | $0.00           | $0.00                                       | D                                          |                                |                |                                |                |                                |
| Employee Stock Option (Right to buy)    | $165.01                                              | 11/27/2020                         | M                                           | 5,000                          | (6)                                          | 02/02/2025                                    | Class A Common Stock 5,000                        | $0.00           | $5,000(5)                                   | D                                          |                                |                |                                |                |                                |

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### Explanation of Responses:

1. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $272.25 to $272.54 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 $278.36 to $278.37 per share, inclusive. The reporting person undertakes to provide MicroStrategy Incorporated, 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 $277.2055 to $277.2126 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. Of the 5,100 shares exercised on November 25, 2020 pursuant to this option, 100 shares vested on May 4, 2017 and 5,000 shares vested on May 4, 2018.

5. Of the 5,000 shares exercised on November 27, 2020 pursuant to this option, 2,500 shares vested on February 2, 2016 and 2,500 shares vested on February 2, 2017. Of the remaining 5,000 shares subject to this option, 2,500 shares vested on February 2, 2018 and 2,500 shares vested on February 2, 2019.

**Remarks:**

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**Jeff Wigfield, Attorney-in-Fact**

**Signature of Reporting Person**

Date: 11/30/2020

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.
Mr. Shao also directly owns an employee stock option to purchase 25,000 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 25,000 shares subject to this option, 6,250 shares vested on February 8, 2019, 6,250 shares vested on February 8, 2020, 6,250 shares are scheduled to vest on February 8, 2021, and 6,250 shares are scheduled to vest on February 8, 2022.

Mr. Shao also directly owns an employee stock option to purchase 20,000 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 20,000 shares subject to this option, 5,000 shares vested on November 22, 2020, 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.