MICROSTRATEGY INCORPORATED
(Exact name of registrant as specified in its charter)

1850 Towers Crescent Plaza
Tysons Corner, Virginia
(Address of principal executive offices)

Registrant’s telephone number, including area code: (703) 848-8600

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of Each Class</th>
<th>Trading Symbol</th>
<th>Name of Each Exchange on which Registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A common stock, par value $0.001 per share</td>
<td>MSTR</td>
<td>The Nasdaq Global Select Market</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
On September 11, 2020, the Board of Directors (the “Board”) of MicroStrategy Incorporated (the “Company”) adopted a new Treasury Reserve Policy (the “Policy”) that updated the Company’s treasury management and capital allocation strategies. Under the new Policy, treasury reserve assets will consist of (i) cash, cash equivalents, and short-term investments (“Cash Assets”) held by the Company that exceed working capital needs and (ii) bitcoin held by the Company, with bitcoin serving as the primary treasury reserve asset on an ongoing basis, subject to market conditions and anticipated needs of the business for Cash Assets, including future potential share repurchase activity. As a result of this new Policy, the Company’s holdings of bitcoin may increase beyond the $250 million investment that the Company disclosed on August 11, 2020.
Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 14, 2020

MicroStrategy Incorporated
(Registrant)

By:  /s/ W. Ming Shao
Name:  W. Ming Shao
Title:  Senior Executive Vice President & General Counsel