

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(Amendment No. 1)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

MICROSTRATEGY INCORPORATED
(Name of Subject Company (Issuer) and Filing Person (as Offeror))

Class A common stock, par value \$0.001 per share
(Title of Class of Securities)

594972408
(CUSIP Number of Class of Securities)

Phong Le
President & Chief Financial Officer
MicroStrategy Incorporated
1850 Towers Crescent Plaza
Tysons Corner, Virginia 22182
(703) 848-8600

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

Thomas S. Ward
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Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109
(617) 526-6000

CALCULATION OF FILING FEE

TRANSACTION VALUATION(1)	AMOUNT OF FILING FEE(2)
\$250,000,000	\$32,450

- (1) Calculated solely for purposes of determining the amount of the filing fee. This amount is based upon the offer to purchase up to \$250,000,000 in value of shares of class A common stock of MicroStrategy Incorporated at a price not greater than \$140.00 and not less than \$122.00 per share in cash.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$129.80 per \$1,000,000 of the value of the transaction.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$32,450
Form or Registration No.: Schedule TO-I

Filing Party: MicroStrategy Incorporated
Date Filed: August 11, 2020

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTORY STATEMENT

This Amendment No. 1 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission by MicroStrategy Incorporated, a Delaware corporation (the “Company”), on August 11, 2020 (the “Schedule TO”) in connection with the Company’s offer to purchase up to \$250 million in value of shares of its issued and outstanding class A common stock, par value \$0.001 per share, at a price not greater than \$140.00 nor less than \$122.00 per share, to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase dated August 11, 2020 (together with any amendments or supplements thereto, the “Offer to Purchase”), in the related Letter of Transmittal (together with any amendments or supplements thereto, the “Letter of Transmittal”) and in other related materials as may be amended or supplemented from time to time (collectively, with the Offer to Purchase and Letter of Transmittal, the “Offer”), copies of which were attached to the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively. This Amendment is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) under the Securities Exchange Act of 1934, as amended.

The purpose of this Amendment is to amend and supplement the Schedule TO and the Offer to Purchase. Only those items amended are reported in this Amendment. Except as specifically provided herein, the information contained in the Schedule TO, the Offer to Purchase and the Letter of Transmittal remains unchanged. This Amendment should be read in conjunction with the Schedule TO, the Offer to Purchase and the Letter of Transmittal.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following to the end thereof:

“On September 11, 2020, the Company issued a press release announcing the preliminary results of the Offer, which expired at 5:00 P.M., New York City time, on September 10, 2020. A copy of such press release is filed as Exhibit (a)(5)(iii) to this Schedule TO and is incorporated herein by reference.”

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(iii) Press Release dated September 11, 2020, announcing the preliminary results of the tender offer

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 11, 2020

MICROSTRATEGY INCORPORATED

By: /s/ W. Ming Shao

W. Ming Shao

Senior Executive Vice President & General Counsel

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MicroStrategy Announces Preliminary Results of Modified Dutch Auction Tender Offer

TYSONS CORNER, Va., September 11, 2020 — MicroStrategy® Incorporated (Nasdaq: MSTR) (“*MicroStrategy*”), the largest independent publicly-traded business intelligence company, today announced the preliminary results of its “modified Dutch Auction” tender offer, which expired at 5:00 P.M., New York City time, on September 10, 2020.

Based on the preliminary count by American Stock Transfer & Trust Co., LLC, the depositary for the tender offer (the “*Depositary*”), a total of 443,482 shares of MicroStrategy’s class A common stock, par value \$0.001 per share (each share of MicroStrategy’s class A common stock, a “*Share*,” and collectively, “*Shares*”), were properly tendered and not properly withdrawn at or below the purchase price of \$140.00 per Share, including 289,417 Shares that were tendered by notice of guaranteed delivery.

In accordance with the terms and conditions of the tender offer and based on the preliminary count by the Depositary, MicroStrategy expects to purchase a total of 443,482 Shares through the tender offer at a price of \$140.00 per Share, for an aggregate cost of \$ 62.1 million, excluding fees and expenses relating to the tender offer. The total of 443,482 Shares that MicroStrategy expects to purchase represents approximately 4.6% of the total number of outstanding shares of MicroStrategy’s capital stock as of September 10, 2020.

The number of Shares expected to be purchased by MicroStrategy and the purchase price are preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the Depositary and is based on the assumption that all Shares tendered through notice of guaranteed delivery will be delivered within the two-trading day settlement period. The final number of Shares to be purchased by MicroStrategy and the final purchase price will be announced following the expiration of the guaranteed delivery period and completion by the Depositary of the confirmation process. Payment for the Shares accepted under the tender offer, and return of all other Shares tendered and not purchased, will occur promptly thereafter.

Morgan Stanley & Co. LLC acted as dealer manager for the tender offer. MicroStrategy stockholders who have questions or would like additional information about the tender offer may contact the information agent for the tender offer, Georgeson LLC, toll-free at 1 (866) 828-4304.

About MicroStrategy Incorporated

MicroStrategy (Nasdaq: MSTR) is the largest independent publicly-traded business intelligence company, with the leading enterprise analytics platform. Our vision is to enable Intelligence Everywhere™. MicroStrategy provides modern analytics on an open, comprehensive enterprise platform used by many of the world’s most admired brands in the Fortune Global 500. Optimized for cloud and on-premises deployments, the platform features HyperIntelligence®, a breakthrough technology that overlays actionable enterprise data on popular business applications to help users make smarter, faster decisions.

MicroStrategy, Intelligence Everywhere, and HyperIntelligence are either trademarks or registered trademarks of MicroStrategy Incorporated in the United States and certain other countries. Other product and company names mentioned herein may be the trademarks of their respective owners.

Forward-Looking Statements

This press release may include statements that may constitute “forward-looking statements,” including statements regarding the closing of the tender offer, the amount and the pricing of the tender offer and other terms and conditions of the tender offer and statements containing the words “believe,” “estimate,” “project,” “expect” or similar expressions. These forward-looking statements include but are not limited to statements related to MicroStrategy’s expectations regarding its proposed purchase of Shares in the tender offer, the amount of Shares to be purchased (including the amount of Shares tendered through notice of guaranteed delivery) and the purchase price per Share. Forward-looking statements inherently involve risks and uncertainties that could cause actual results of MicroStrategy and its subsidiaries (collectively, the “*Company*”) to differ materially from the forward-looking statements. Factors that could contribute to such differences include: uncertainties relating to receipt of guaranteed deliveries in the tender offer; MicroStrategy’s ability to complete the tender offer; the extent and timing of market acceptance of MicroStrategy’s new offerings, including MicroStrategy 2020; impacts of the COVID-19 pandemic; the Company’s ability to recognize revenue or deferred revenue through delivery of products or satisfactory performance of services; continued acceptance of the Company’s other products in the marketplace; fluctuations in tax benefits or provisions; the timing of significant orders; delays in or the inability of the Company to develop or ship new products; customers shifting from a product license model to a cloud subscription model; competitive factors; changes in the values of the Company’s Bitcoin investments; general economic conditions; currency fluctuations; and other risks detailed in MicroStrategy’s registration statements and periodic reports filed with the SEC. The Company undertakes no obligation to update these forward-looking statements for revisions or changes after the date of this release.