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

1. Name and Address of Reporting Person
   GRAHAM STEPHEN X
   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)
   05/31/2023

4. If Amendment, Date of Original Filed (Month/Day/Year)
   05/31/2023

5. Relationship of Reporting Person(s) to Issuer
   X Director
   10% Owner
   Officer (give title below)
   Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication
   Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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 and 4)</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>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

200 D

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 Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 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>Director Stock Option (Right to buy)</td>
<td>$301.63</td>
<td>05/31/2023</td>
<td></td>
<td>A</td>
<td>761</td>
<td>(2) 05/31/2023</td>
<td>Class A Common Stock 761</td>
<td>$0.00</td>
<td>761(3)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Units (1)</td>
<td>(4)</td>
<td>05/31/2023</td>
<td></td>
<td>A</td>
<td>497</td>
<td>(5) (3)</td>
<td>Class A Common Stock 497</td>
<td>$0.00</td>
<td>497(3)</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. These grants were made pursuant to the MicroStrategy Incorporated 2023 Equity Incentive Plan ("2023 Plan"), which provides for the annual automatic grant of equity awards with an aggregate fair value of $300,000 (split evenly between RSUs and options) to each non-employee director on May 31 of each year, beginning in 2023. The 2023 Plan was approved by the stockholders of MicroStrategy Incorporated at the 2023 annual meeting.
2. This option is scheduled to vest as to 761 shares on the first anniversary of the grant date.
3. See Exhibit A.
4. Each restricted stock unit represents a contingent right to receive one share of MicroStrategy class A common stock.
5. These restricted stock units are scheduled to vest as to 497 shares on the first anniversary of the grant date.

Remarks:

/s/ Joseph Phillips, Attorney-in-Fact

06/02/2023

** 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. Graham also directly owns a director stock option to purchase 4,000 shares of Class A common stock with (i) an exercise price of $175.98 per share and (ii) an expiration date of May 31, 2025. Of the remaining 4,000 shares subject to this option, 250 shares vested on May 31, 2016, 1,250 shares vested on May 31, 2017, 1,250 shares vested on May 31, 2018, and 1,250 shares vested on May 31, 2019.

Mr. Graham also directly owns a director stock option to purchase 5,000 shares of Class A common stock with (i) an exercise price of $186.54 per share and (ii) an expiration date of May 31, 2026. Of the 5,000 shares subject to this option, 1,250 shares vested on May 31, 2017, 1,250 shares vested on May 31, 2018, 1,250 shares vested on May 31, 2019, and 1,250 shares vested on May 31, 2020.

Mr. Graham also directly owns a director stock option to purchase 5,000 shares of Class A common stock with (i) an exercise price of $182.36 per share and (ii) an expiration date of May 31, 2027. Of the 5,000 shares subject to this option, 1,250 shares vested on May 31, 2018, 1,250 shares vested on May 31, 2019, 1,250 shares vested on May 31, 2020, and 1,250 vested on May 31, 2021.

Mr. Graham also directly owns a director stock option to purchase 5,000 shares of Class A common stock with (i) an exercise price of $129.57 per share and (ii) an expiration date of May 31, 2028. Of the 5,000 shares subject to this option, 1,250 shares vested on May 31, 2019, 1,250 shares vested on May 31, 2020, 1,250 shares vested on May 31, 2021, and 1,250 shares vested on May 31, 2022.

Mr. Graham also directly owns a director stock option to purchase 5,000 shares of Class A common stock with (i) an exercise price of $132.91 per share and (ii) an expiration date of May 31, 2029. Of the 5,000 shares subject to this option, 1,250 shares vested on May 31, 2020, 1,250 shares vested on May 31, 2021, 1,250 shares vested on May 31, 2022, and 1,250 shares vested on May 31, 2023.

Mr. Graham also directly owns a director stock option to purchase 5,000 shares of Class A common stock with (i) an exercise price of $124.48 per share and (ii) an expiration date of May 31, 2030. Of the 5,000 shares subject to this option, 1,250 shares vested on May 31, 2021, 1,250 shares vested on May 31, 2022, 1,250 shares vested on May 31, 2023, and 1,250 shares are scheduled to vest on May 31, 2024.

Mr. Graham also directly owns a director stock option to purchase 5,000 shares of Class A common stock with (i) an exercise price of $470.00 per share and (ii) an expiration date of May 31, 2031. Of the 5,000 shares subject to this option, 1,250 shares vested on May 31, 2022, 1,250 shares vested on May 31, 2023, 1,250 shares are scheduled to vest on May 31, 2024, and 1,250 shares are scheduled to vest on May 31, 2025.

Mr. Graham also directly owns a director stock option to purchase 5,000 shares of Class A common stock with (i) an exercise price of $264.69 per share and (ii) an expiration date of May 31, 2032. Of the 5,000 shares subject to this option, 1,250 shares vested on May 31, 2023, 1,250 shares are scheduled to vest on May 31, 2024, 1,250 shares are scheduled to vest on May 31, 2025, and 1,250 shares are scheduled to vest on May 31, 2026.