United States Securities and Exchange Commission

Form filed by One Reporting Person

RECHAN LESLIE J

(City) (State) (Zip)

C/O MICROSTRATEGY INCORPORATED

1850 TOWERS CRESCENT PLAZA

TYSONS CORNER VA 22182

2. Issuer Name and Ticker or Trading Symbol
MICROSTRATEGY INC [ MSTR ]

5. Relationship of Reporting Person(s) to Issuer
X Director

3. Date of Earliest Transaction (Month/Day/Year)
05/31/2023

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

6. Individual or Joint/Group Filing (Check Applicable Line)
X 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>3. Transaction Code (Instr. 4)</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>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>By Meredith Rechan</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td>2,000</td>
<td>I</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2021 Family Trust</td>
</tr>
</tbody>
</table>

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>4. Transaction Code (Instr. 4)</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>Director Stock Option (Right to buy)(2)</td>
<td>$301.63</td>
<td>05/31/2023</td>
<td>A</td>
<td>761</td>
<td>(3) 05/31/2023</td>
<td>Class A Common Stock 761 $0.00</td>
<td>761(4)</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Units (5)</td>
<td>(5)</td>
<td>05/31/2023</td>
<td>A</td>
<td>497</td>
<td>(6) 05/31/2023</td>
<td>Class A Common Stock 497 $0.00</td>
<td>497(4)</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Shares are held directly by a family trust, of which Mr. Rechan and five of his children are beneficiaries and for which Mr. Rechan and two of his children serve as trustees.
2. 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.
3. This option is scheduled to vest as to 761 shares on the first anniversary of the grant date.
4. See Exhibit A.
5. Each restricted stock unit represents a contingent right to receive one share of MicroStrategy class A common stock.
6. These restricted stock units are scheduled to vest as to 497 shares on the first anniversary of the grant date.

Remarks:

/A/ 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. Rechan also directly owns a director stock option to purchase 3,750 shares of Class A common stock with (i) an exercise price of $127.46 per share and (ii) an expiration date of April 30, 2028. The 3,750 shares subject to this option vested on April 30, 2022.

Mr. Rechan also directly owns a director stock option to purchase 1,250 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. The 1,250 shares subject to this option vested May 31, 2022.

Mr. Rechan also directly owns a director stock option to purchase 2,500 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 2,500 shares subject to this option, 1,250 shares vested on May 31, 2022 and 1,250 shares vested on May 31, 2023.

Mr. Rechan also directly owns a director stock option to purchase 3,750 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 3,750 shares subject to this option, 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. Rechan 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. Rechan 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.