FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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
   Adkisson Kevin

   (Last) (First) (Middle)
   C/O MICROSTRATEGY INCORPORATED
   1850 TOWERS CRESCENT PLAZA
   TYSONS CORNER VA 22182

   (Street) (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
   06/05/2023

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

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   Director
   Officer (give title below) SEVP & CRO
   10% Owner
   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 if no longer subject to obligations may continue.

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, 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></td>
<td></td>
</tr>
</tbody>
</table>

<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 or Number of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>8. Price of 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>Employee Stock Option (Right to buy)</td>
<td>$276.36</td>
<td>06/05/2023</td>
<td></td>
<td>A</td>
<td>1,980</td>
<td>(1) 06/05/2023</td>
<td>Class A Common Stock 1,980 $0.00 1,980(2) D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Units</td>
<td>(3)</td>
<td>06/05/2023</td>
<td></td>
<td>A</td>
<td>681</td>
<td>(4) 06/05/2023</td>
<td>Class A Common Stock 681 $0.00 681(2) D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance Stock Units</td>
<td>(5)</td>
<td>06/05/2023</td>
<td></td>
<td>A</td>
<td>1,362</td>
<td>(5) 06/05/2023</td>
<td>Class A Common Stock 1,362 $0.00 1,362(2) D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. 25 percent of the shares subject to this option vest on the first anniversary of the grant date, and an additional 25 percent of the shares originally subject to this option vest on each anniversary thereafter until the option is vested in full.
2. See Exhibit A.
3. Each restricted stock unit represents a contingent right to receive one share of MicroStrategy class A common stock.
4. 25 percent of these restricted stock units vest on the first anniversary of the grant date, and an additional 25 percent of the original number of restricted stock units vest on each anniversary thereafter until the restricted stock units are vested in full.
5. Each PSU represents a contingent right to receive shares of MicroStrategy class A common stock of between 0% and 200% of the target number of units, with the percentage determined based on MicroStrategy's relative total shareholder return (TSR) as compared to the TSR of members of the Nasdaq Composite Index over a three-year performance period (June 1, 2023 to May 31, 2026). Vesting is subject to certification by MicroStrategy's Compensation Committee of the level of achievement of the performance goal and the participant's continued service through that date. The "target" number of PSUs is reported on this Form 4.

Remarks:

/o/ Joseph Phillips, Attorney-in-Fact
06/07/2023

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. Adkisson also directly owns an employee stock option to purchase 5,625 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 5,625 shares subject to this option, 1,875 shares vested on November 22, 2021, 1,875 shares vested on November 22, 2022, and 1,875 shares are scheduled to vest on November 22, 2023.

Mr. Adkisson also directly owns an employee stock option to purchase 9,375 shares of Class A common stock with (i) an exercise price of $123.92 per share and (ii) an expiration date of July 31, 2030. Of the 9,375 shares subject to this option, 3,125 shares vested on July 31, 2022, 3,125 shares are scheduled to vest on July 31, 2023, and 3,125 shares are scheduled to vest on July 31, 2024.

Mr. Adkisson also directly owns an employee stock option to purchase 7,500 shares of Class A common stock with (i) an exercise price of $691.23 per share and (ii) an expiration date of February 23, 2031. Of the 7,500 shares subject to this option, 1,875 shares vested on February 23, 2022, 1,875 shares vested on February 23, 2023, 1,875 shares are scheduled to vest on February 23, 2024, and 1,875 shares are scheduled to vest on February 23, 2025.

Mr. Adkisson also directly owns an employee stock option to purchase 20,000 shares of Class A common stock with (i) an exercise price of $404.60 per share and (ii) an expiration date of February 17, 2032. Of the 20,000 shares subject to this option, 5,000 shares vested on February 17, 2023, 5,000 shares are scheduled to vest on February 17, 2024, 5,000 shares are scheduled to vest on February 17, 2025, and 5,000 shares are scheduled to vest on February 17, 2026.

Mr. Adkisson also directly owns restricted stock units with the contingent right to receive 400 shares of Class A common stock. Of these 400 shares, 200 shares are scheduled to vest on November 13, 2023 and 200 shares are scheduled to vest on November 13, 2024.

Mr. Adkisson also directly owns restricted stock units with the contingent right to receive 30 shares of Class A common stock. Of these 30 shares, 10 shares are scheduled to vest on November 15, 2023, 10 shares are scheduled to vest on November 15, 2024, and 10 shares are scheduled to vest on November 15, 2025.