Statement of Changes in Beneficial Ownership

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. 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></td>
<td></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>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 5)</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>Restricted Stock Units</td>
<td>(1)</td>
<td>06/05/2023</td>
<td>A</td>
<td>1,533</td>
<td>(2)</td>
<td>(2)</td>
<td>Class A Common Stock 1,533</td>
<td>$0.00</td>
<td>1,533(3)</td>
<td>D</td>
<td>(Instr. 4)</td>
</tr>
<tr>
<td>Performance Stock Units</td>
<td>(4)</td>
<td>06/05/2023</td>
<td>A</td>
<td>3,065</td>
<td>(4)</td>
<td>(4)</td>
<td>Class A Common Stock 3,065</td>
<td>$0.00</td>
<td>3,065(3)</td>
<td>D</td>
<td>(Instr. 4)</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Each restricted stock unit represents a contingent right to receive one share of MicroStrategy class A common stock.
2. 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.
3. See Exhibit A.

Remarks:

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.

Signature of Reporting Person Date

/s/ Joseph Phillips, Attorney-in-Fact 06/07/2023
Exhibit A:

Mr. Shao also directly owns an employee stock option to purchase 6,250 shares of Class A common stock with (i) an exercise price of $131.53 per share and (ii) an expiration date of February 8, 2028. The 6,250 shares subject to this option vested on February 8, 2022.

Mr. Shao also directly owns an employee stock option to purchase 18,250 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 18,250 shares subject to this option, 3,250 shares vested on November 22, 2020, 5,000 shares vested on November 22, 2021, 5,000 shares vested on November 22, 2022, and 5,000 shares are scheduled to vest on November 22, 2023.

Mr. Shao also directly owns an employee stock option to purchase 20,000 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 20,000 shares subject to this option, 5,000 shares vested on February 23, 2022, 5,000 shares vested on February 23, 2023, 5,000 shares are scheduled to vest on February 23, 2024, and 5,000 shares are scheduled to vest on February 23, 2025.

Mr. Shao 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. Shao also directly owns an employee stock option to purchase 20,000 shares of Class A common stock with (i) an exercise price of $175.00 per share and (ii) an expiration date of November 10, 2032. Of the 20,000 shares subject to this option, 5,000 shares are scheduled to vest on November 10, 2023, 5,000 shares are scheduled to vest on November 10, 2024, 5,000 shares are scheduled to vest on November 10, 2025, and 5,000 shares are scheduled to vest on November 10, 2026.

Mr. Shao also directly owns restricted stock units with the contingent right to receive 500 shares of Class A common stock. Of these 500 shares, 250 shares are scheduled to vest on November 13, 2023 and 250 shares are scheduled to vest on November 13, 2024.