**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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

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**1. Name and Address of Reporting Person**

GRAHAM STEPHEN X

C/O MICROSTRATEGY INCORPORATED

1850 TOWERS CRESCENT PLAZA

TYSONS CORNER VA 22182

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**2. Issuer Name and Ticker or Trading Symbol**

MICROSTRATEGY Inc [ MSTR ]

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**3. Date of Earliest Transaction (Month/Day/Year)**

05/31/2022

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

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**5. Relationship of Reporting Person(s) to Issuer (Check all applicable)**

X Director 10% Owner

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**6. Individual or Joint/Group Filing (Check Applicable Line)**

X Form filed by One Reporting Person

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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| Class A Common Stock | 200 | D |

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| Director Stock Option (Right to buy) | $264.69 | 05/31/2022 | A | 5,000 | (1) | 05/31/2022 | Class A Common Stock | 5,000 | $0.00 | 5,000 | D |

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**Explanation of Responses:**

1. This option is scheduled to vest as to 1,250 shares on the first anniversary of the grant date, and as to an additional 1,250 shares on each anniversary thereafter until the option is vested in full. This option was granted pursuant to Amendment No. 2 to the MicroStrategy Inc. 2013 Stock Incentive Plan ("Amendment No. 2"). Amendment No. 2 provides for the annual automatic grant of a stock option to the holder(s) of record on May 31 of each year, beginning in 2015. Amendment No. 2 was approved by the stockholders of MicroStrategy Incorporated at the 2015 annual meeting.

2. See Exhibit A.

**Remarks:**

Exhibit 24 - Power of Attorney

/s/ Joseph Phillips, Attorney-in-Fact 06/02/2022

**Signature of Reporting Person** **Date**

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**Notes:**

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).


**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.**
POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of W. Ming Shao, Andrew Kang, and Joseph Phillips, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of MicroStrategy Incorporated (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, and in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with, or the undersigned's liability under, Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney supersedes any and all previous Powers of Attorney relating to Form 3, 4, and 5 filings in the undersigned's capacity as an officer and/or director of the Company, and shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Signature: /s/ Stephen X. Graham
Print Name: Stephen X. Graham
Print Date: June 2, 2022
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 are scheduled to vest 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 are scheduled to vest 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 are scheduled to 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.