

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* Le Phong			2. Issuer Name and Ticker or Trading Symbol MICROSTRATEGY Inc [MSTR]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/16/2023			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
C/O MICROSTRATEGY INCORPORATED 1850 TOWERS CRESCENT PLAZA			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)			Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> 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.					
TYSONS CORNER	VA	22182						
(City)	(State)	(Zip)						

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	06/16/2023		M		10,000	A	\$131.53	10,458	D	
Class A Common Stock	06/16/2023		S		2,691	D	\$294 ⁽¹⁾	7,767	D	
Class A Common Stock	06/16/2023		S		1,499	D	\$295.07 ⁽²⁾	6,268	D	
Class A Common Stock	06/16/2023		S		2,800	D	\$295.91 ⁽³⁾	3,468	D	
Class A Common Stock	06/16/2023		S		2,310	D	\$297.07 ⁽⁴⁾	1,158	D	
Class A Common Stock	06/16/2023		S		700	D	\$297.7 ⁽⁵⁾	458	D	
Class A Common Stock	06/20/2023		M		10,000	A	\$131.53	10,458	D	
Class A Common Stock	06/20/2023		S		4,603	D	\$311.44 ⁽⁶⁾	5,855	D	
Class A Common Stock	06/20/2023		S		5,397	D	\$312.16 ⁽⁷⁾	458	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to buy)	\$131.53	06/16/2023		M		10,000	(8)	02/08/2028	Class A Common Stock	10,000	\$0.00	10,000 ⁽⁹⁾	D	
Employee Stock Option (Right to buy)	\$131.53	06/20/2023		M		10,000	(10)	02/08/2028	Class A Common Stock	10,000	\$0.00	0 ⁽⁹⁾	D	

Explanation of Responses:

- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$293.34 to \$294.31, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$294.53 to \$295.36, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$295.53 to \$296.47, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$296.54 to \$297.47, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$297.68 to \$297.74, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.

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6. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$310.82 to \$311.81, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.

7. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$311.83 to \$312.82, inclusive. The reporting person undertakes to provide to MicroStrategy Incorporated, any security holder of MicroStrategy Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.

8. The 10,000 shares exercised on June 16, 2023 pursuant to this option vested on February 8, 2022. The remaining 10,000 shares subject to this option vested on February 8, 2022.

9. See Exhibit A.

10. The 10,000 shares exercised on June 20, 2023 pursuant to this option vested on February 8, 2022.

Remarks:

[/s/ Joseph Phillips, Attorney-
in-Fact](#)

[06/21/2023](#)

** 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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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. Le also directly owns an employee stock option to purchase 10,000 shares of Class A common stock with (i) an exercise price of \$189.16 per share and (ii) an expiration date of March 8, 2027. The 10,000 shares subject to this option vested on March 8, 2021.

Mr. Le also directly owns an employee stock option to purchase 75,000 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 75,000 shares subject to this option, 25,000 shares vested on November 22, 2021, 25,000 shares vested on November 22, 2022, and 25,000 shares are scheduled to vest on November 22, 2023.

Mr. Le also directly owns an employee stock option to purchase 40,000 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 40,000 shares subject to this option, 10,000 shares vested on February 23, 2022, 10,000 shares vested on February 23, 2023, 10,000 shares are scheduled to vest on February 23, 2024, and 10,000 shares are scheduled to vest on February 23, 2025.

Mr. Le also directly owns an employee stock option to purchase 40,000 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 40,000 shares subject to this option, 10,000 shares vested on February 17, 2023, 10,000 shares are scheduled to vest on February 17, 2024, 10,000 shares are scheduled to vest on February 17, 2025, and 10,000 shares are scheduled to vest on February 17, 2026.

Mr. Le also directly owns an employee stock option to purchase 60,000 shares of Class A common stock with (i) an exercise price of \$231.25 per share and (ii) an expiration date of September 13, 2032. Of the 60,000 shares subject to this option, 15,000 shares are scheduled to vest on September 13, 2023, 15,000 shares are scheduled to vest on September 13, 2024, 15,000 shares are scheduled to vest on September 13, 2025, and 15,000 shares are scheduled to vest on September 13, 2026.

Mr. Le 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.

Mr. Le also directly owns restricted stock units with the contingent right to receive 4,768 shares of Class A common stock. Of these 4,768 shares, 1,192 shares are scheduled to vest on June 5, 2024, 1,192 shares are scheduled to vest on June 5, 2025, 1,192 shares are scheduled to vest on June 5, 2026, and 1,192 shares are scheduled to vest on June 5, 2027.

Mr. Le also directly owns 9,537 performance stock units (PSUs) granted on June 5, 2023. Each PSU represents a contingent right to receive shares of Class A common stock of between 0 percent and 200 percent 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 in this Exhibit A.