Securities and Exchange Commission

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
   Le Phong
   C/O MICROSTRATEGY INCORPORATED
   1850 TOWERS CRESCENT PLAZA
   TYSONS CORNER VA 22182

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

3. Date of Earliest Transaction (Month/Day/Year)
   08/06/2021

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

5. Relationship of Reporting Person(s) to Issuer
   Director
   10% Owner
   Officer
   President & CFO

6. Individual or Joint/Group Filing (Check Applicable Line)
   Form filed by one reporting person

7. Nature of Indirect Beneficial Ownership (Instr. 4)

---

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

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>(A) or (D)</th>
<th>Price</th>
<th>(Month/Day/Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>M</td>
<td></td>
<td>10,000</td>
<td>A</td>
<td>$131.53</td>
<td>08/06/2021</td>
</tr>
<tr>
<td>S</td>
<td></td>
<td>300</td>
<td>D</td>
<td>$728.85</td>
<td>08/06/2021</td>
</tr>
<tr>
<td>S</td>
<td></td>
<td>500</td>
<td>D</td>
<td>$730.01</td>
<td>08/06/2021</td>
</tr>
<tr>
<td>S</td>
<td></td>
<td>697</td>
<td>D</td>
<td>$731.29</td>
<td>08/06/2021</td>
</tr>
<tr>
<td>S</td>
<td></td>
<td>2,003</td>
<td>D</td>
<td>$732.58</td>
<td>08/06/2021</td>
</tr>
<tr>
<td>S</td>
<td></td>
<td>4,225</td>
<td>D</td>
<td>$733.84</td>
<td>08/06/2021</td>
</tr>
<tr>
<td>S</td>
<td></td>
<td>1,175</td>
<td>D</td>
<td>$734.86</td>
<td>08/06/2021</td>
</tr>
<tr>
<td>S</td>
<td></td>
<td>1,100</td>
<td>D</td>
<td>$735.95</td>
<td>08/06/2021</td>
</tr>
</tbody>
</table>

---

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A) or (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>(Month/Day/Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>M</td>
<td></td>
<td>(3)</td>
<td>02/08/2028</td>
<td>Class A Common Stock</td>
<td>10,000</td>
<td>$0.00</td>
<td>08/06/2021</td>
</tr>
</tbody>
</table>

---

Explanation of Responses:

1. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $728.64 to $729.26, 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 ranges set forth in this footnote.

2. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $729.77 to $730.37, 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 ranges set forth in this footnote.

3. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $730.84 to $731.29, 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 ranges set forth in this footnote.

4. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $732.15 to $732.58, 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 ranges set forth in this footnote.

5. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $733.34 to $734.34, 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 ranges set forth in this footnote.

6. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from $734.34 to $735.50, 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 ranges 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 $735.50 to $736.00, 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 ranges set forth in this footnote.

8. The 10,000 shares exercised on August 6, 2021 pursuant to this option vested on February 8, 2021. The remaining 20,000 shares subject to this option are scheduled to vest on February 8, 2022.

9. 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.
Exhibit A:

Mr. Le also directly owns an employee stock option to purchase 20,000 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. Of the 20,000 shares subject to this option, 10,000 shares vested on March 8, 2020 and 10,000 shares 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 are scheduled to vest on November 22, 2021, 25,000 shares are scheduled to vest on November 22, 2022, and 25,000 shares are scheduled to vest on November 22, 2023.

Mr. Le also directly owns restricted stock units with the contingent right to receive 1,000 shares of Class A common stock. Of these 1,000 shares, 250 shares are scheduled to vest on November 13, 2021, 250 shares are scheduled to vest on November 13, 2022, 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 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 are scheduled to vest on February 23, 2022, 10,000 shares are scheduled to vest 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.