STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1. Name and Address of Reporting Person
   Shao Wei-Ming
   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)
   11/08/2021

4. If Amendment, Date of Original Filed (Month/Day/Year)
   11/08/2021

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   Director X
   Officer (give title below) SEVP & General Counsel
   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

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>11/08/2021</td>
<td>M</td>
<td>1,500</td>
<td>A</td>
<td>$151.6</td>
<td>1,505</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/08/2021</td>
<td>S</td>
<td>500</td>
<td>D</td>
<td>$851.44</td>
<td>1,005</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/08/2021</td>
<td>S</td>
<td>500</td>
<td>D</td>
<td>$865</td>
<td>505</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>11/08/2021</td>
<td>S</td>
<td>500</td>
<td>D</td>
<td>$868.22</td>
<td>5</td>
<td>D</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. 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 of Securities Underlying Derivative Security Beneficially Owned Following Reported Transaction(s) (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>Employee Stock Option (Right to buy)</td>
<td>$151.6</td>
<td>11/08/2021</td>
<td>M</td>
<td>1,500</td>
<td>(1)</td>
<td>02/08/2028</td>
<td>Class A Common Stock</td>
<td>1,500</td>
<td>$0.00</td>
<td>18,250</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The 1,500 shares exercised on November 8, 2021 pursuant to this option vested on November 22, 2020. Of the remaining 18,250 shares subject to this option, 3,250 shares vested on November 22, 2020, 5,000 shares are scheduled to vest on November 22, 2021, 5,000 shares are scheduled to vest on November 22, 2022, and 5,000 shares are scheduled to vest on November 22, 2023.
2. See Exhibit A.

Remarks:

/\ W. Ming Shao
11/10/2021

Signature of Reporting Person

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. Shao 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. 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 are scheduled to vest on February 8, 2022.

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 are scheduled to vest on February 23, 2022, 5,000 shares are scheduled to vest 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.