

OMB APPROVAL	
OMB Number:	3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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* <u>Epstein Robert H</u>  (Last) (First) (Middle) <u>C/O MICROSTRATEGY INCORPORATED</u> <u>1850 TOWERS CRESCENT PLAZA</u>  (Street) <u>TYSONS CORNER</u> VA 22182  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MICROSTRATEGY INC [ MSTR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/02/2018</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	05/02/2018		M		3,500	A	\$121.43	3,500	D	
Class A Common Stock	05/02/2018		S		3,500	D	\$131.49 <sup>(1)</sup>	0	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)		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	(A)	(D)						Date Exercisable
Director Stock Option (Right to buy)	\$121.43	05/02/2018		M			(2)	04/30/2024	Class A Common Stock	3,500	\$0.00	10,900 <sup>(3)</sup>	D

**Explanation of Responses:**

- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$131.00 to \$131.75 per share, inclusive. The reporting person undertakes to provide 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.
- Of the 3,500 shares exercised on May 2, 2018 pursuant to this option, 1,900 shares vested on April 30, 2016 and 1,600 shares vested on April 30, 2017. Of the remaining 10,900 shares subject to this option, 4,650 shares vested on April 30, 2017, and 6,250 shares vested on April 30, 2018.
- See Exhibit A.

**Remarks:**

/s/ W. Ming Shao, Attorney-in-Fact 05/04/2018

\*\* 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. Epstein also directly owns a director stock option to purchase 5,000 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 5,000 shares subject to this option, 1,250 shares vested on May 31, 2016, 1,250 shares vested on May 31, 2017, 1,250 shares are scheduled to vest on May 31, 2018, and 1,250 shares are scheduled to vest on May 31, 2019.

Mr. Epstein 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 are scheduled to vest on May 31, 2018, 1,250 shares are scheduled to vest on May 31, 2019, and 1,250 shares are scheduled to vest on May 31, 2020.

Mr. Epstein 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 are scheduled to vest on May 31, 2018, 1,250 shares are scheduled to vest on May 31, 2019, 1,250 shares are scheduled to vest on May 31, 2020, and 1,250 shares are scheduled to vest on May 31, 2021.