

| OMB APPROVAL                                 |           |
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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

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

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>Lang Timothy Edwin</u><br><br>(Last) (First) (Middle)<br><u>C/O MICROSTRATEGY INCORPORATED</u><br><u>1850 TOWERS CRESCENT PLAZA</u><br><br>(Street)<br><u>TYSONS CORNER</u> VA <u>22182</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>MICROSTRATEGY Inc [ MSTR ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <span style="float:right">10% Owner</span><br><input checked="" type="checkbox"/> Officer (give title below) <span style="float:right">Other (specify below)</span><br><p style="text-align:right"><b>SEVP &amp; CTO</b></p> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/03/2020</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            | 11/03/2020                           |  | M                              |   | 1,000   | A          | \$131.53 | 1,000   | D  |   |
| Class A Common Stock            | 11/03/2020                           |  | S                              |   | 1,000   | D          | \$170    | 0   | D  |   |
| Class A Common Stock            | 11/04/2020                           |  | M                              |   | 3,000   | A          | \$131.53 | 3,000   | D  |   |
| Class A Common Stock            | 11/04/2020                           |  | S                              |   | 3,000   | D          | \$175    | 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) |   | 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 | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Employee Stock Option (Right to buy)       | \$131.53   | 11/03/2020                           |  | M                              |   | 1,000  |     | (I)  | 02/08/2028      | Class A Common Stock  | 1,000                                      | \$0.00   | 38,000 <sup>(2)</sup>                                     | D  |       |
| Employee Stock Option (Right to buy)       | \$131.53   | 11/04/2020                           |  | M                              |   | 3,000  |     | (I)  | 02/08/2028      | Class A Common Stock  | 3,000                                      | \$0.00   | 35,000 <sup>(2)</sup>                                     | D  |       |

**Explanation of Responses:**

1. The 1,000 shares exercised on November 3, 2020 and the 3,000 shares exercised on November 4, 2020 pursuant to this option vested on February 8, 2019. Of the remaining 35,000 shares subject to this option, 5,000 shares vested on February 8, 2019, 10,000 shares vested on February 8, 2020, 10,000 shares are scheduled to vest on February 8, 2021, and 10,000 shares are scheduled to vest on February 8, 2022.

2. See Exhibit A.

**Remarks:**

/s/ W. Ming Shao, Attorney-in-Fact 11/05/2020

\*\* 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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of W. Ming Shao and Jeff Wigfield, 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/ Timothy E. Lang  
Print Name: Timothy E. Lang  
Print Date: November 4, 2020

Exhibit A:

Mr. Lang also directly owns an employee stock option to purchase 50,000 shares of Class A common stock with (i) an exercise price of \$165.01 per share and (ii) an expiration date of February 2, 2025. Of the 50,000 shares subject to this option, 12,500 shares vested on February 2, 2016, 12,500 shares vested on February 2, 2017, 12,500 shares vested on February 2, 2018, and 12,500 shares vested on February 2, 2019.

Mr. Lang also directly owns an employee stock option to purchase 30,000 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 30,000 shares subject to this option, 7,500 shares vested on March 8, 2018, 7,500 shares vested on March 8, 2019, 7,500 shares vested on March 8, 2020, and 7,500 shares are scheduled to vest on March 8, 2021.

Mr. Lang also directly owns an employee stock option to purchase 20,000 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 20,000 shares subject to this option, 5,000 shares are scheduled to vest 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.