

Epstein Robert H  
Form 4  
May 10, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Epstein Robert H

(Last) (First) (Middle)

C/O MICROSTRATEGY  
INCORPORATED, 1850 TOWERS  
CRESCENT PLAZA

(Street)

TYSONS CORNER, VA 22182

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/08/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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**

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	05/08/2018		M	A	2,500	\$ 121.43	2,500 D
Class A Common Stock	05/08/2018		S	D	2,500	\$ 130.83 (1)	0 D
Class A Common Stock	05/09/2018		M	A	500	\$ 121.43	500 D
Class A Common Stock	05/09/2018		S	D	500	\$ 0	0 D

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Common Stock 131.25

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Director Stock Option (Right to buy)	\$ 121.43	05/08/2018		M	2,500	<sup>(2)</sup> 04/30/2024	Class A Common Stock	2,500
Director Stock Option (Right to buy)	\$ 121.43	05/09/2018		M	500	<sup>(4)</sup> 04/30/2024	Class A Common Stock	500

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Epstein Robert H  
C/O MICROSTRATEGY INCORPORATED  
1850 TOWERS CRESCENT PLAZA  
TYSONS CORNER, VA 22182

X

## Signatures

/s/ W. Ming Shao,  
Attorney-in-Fact

05/10/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$130.55 to \$131.00 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.
- (1) 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 2,500 shares exercised on May 8, 2018 pursuant to this option vested on April 30, 2018. The remaining 1,400 shares subject to this option vested on April 30, 2018.
  - (3) See Exhibit A.
  - (4) The 500 shares exercised on May 9, 2018 pursuant to this option vested on April 30, 2018. The remaining 900 shares subject to this option vested on April 30, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.