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

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): June 30, 2025**

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**MICROSTRATEGY INCORPORATED**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-42509**  
(Commission  
File Number)

**51-0323571**  
(I.R.S. Employer  
Identification No.)

**1850 Towers Crescent Plaza  
Tysons Corner, Virginia**  
(Address of principal executive offices)

**22182**  
(Zip Code)

**Registrant's telephone number, including area code: (703) 848-8600**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class                                                           | Trading<br>Symbol | Name of Each Exchange<br>on which Registered |
|-------------------------------------------------------------------------------|-------------------|----------------------------------------------|
| Class A common stock, \$0.001 par value per share                             | MSTR              | The Nasdaq Global Select Market              |
| 8.00% Series A Perpetual Strike Preferred Stock, \$0.001 par value per share  | STRK              | The Nasdaq Global Select Market              |
| 10.00% Series A Perpetual Strife Preferred Stock, \$0.001 par value per share | STRF              | The Nasdaq Global Select Market              |
| 10.00% Series A Perpetual Stride Preferred Stock, \$0.001 par value per share | STRD              | The Nasdaq Global Select Market              |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 8.01 Other Events.**

*ATM Updates*

On June 30, 2025, MicroStrategy Incorporated d/b/a Strategy (“Strategy” or the “Company”) announced updates with respect to its at-the-market offering programs:

|                                                                                                                                                                                                           | During Period<br>June 23, 2025 to June 29, 2025 |                                                   |                                              | As of<br>June 29, 2025                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|----------------------------------------------|--------------------------------------------------------|
|                                                                                                                                                                                                           | Shares Sold                                     | Notional<br>Value (in<br>millions) <sup>(1)</sup> | Net Proceeds<br>(in millions) <sup>(2)</sup> | Available for<br>Issuance and<br>Sale (in<br>millions) |
| <b>ATM Program Summary</b>                                                                                                                                                                                |                                                 |                                                   |                                              |                                                        |
| <b>Common ATM</b>                                                                                                                                                                                         | 1,354,500<br>MSTR Shares                        | -                                                 | \$519.5                                      | \$18,111.0                                             |
| <i>Securities Offered:</i> Class<br>A Common Stock, \$0.001<br>par value per share<br>("MSTR Shares")<br><i>Size:</i> \$21 billion<br><i>Established:</i> May 1, 2025                                     |                                                 |                                                   |                                              |                                                        |
| <b>STRK ATM</b>                                                                                                                                                                                           | 276,071 STRK<br>Shares                          | \$27.6                                            | \$28.9                                       | \$20,522.1                                             |
| <i>Securities Offered:</i> 8.00%<br>series A perpetual strike<br>preferred stock, \$0.001 par<br>value per share ("STRK<br>Shares")<br><i>Size:</i> \$21 billion<br><i>Established:</i> March 10,<br>2025 |                                                 |                                                   |                                              |                                                        |
| <b>STRF ATM</b>                                                                                                                                                                                           | 284,225 STRF<br>Shares                          | \$28.4                                            | \$29.7                                       | \$1,936.7                                              |
| <i>Securities Offered:</i><br>10.00% series A perpetual<br>strike preferred stock,<br>\$0.001 par value per share<br>("STRF Shares")<br><i>Size:</i> \$2.1 billion<br><i>Established:</i> May 22,<br>2025 |                                                 |                                                   |                                              |                                                        |
| <b>Total</b>                                                                                                                                                                                              |                                                 |                                                   | <u>\$578.1</u>                               |                                                        |

(1) The total face value of the shares of preferred stock sold, which is used to calculate dividends thereon.

(2) Net proceeds are presented net of sales commission.

### *BTC Update*

On June 30, 2025, Strategy announced updates with respect to its bitcoin holdings:

| During Period June 23, 2025 to June 29, 2025 |                                                                |                                             | As of June 29, 2025          |                                                                |                                             |
|----------------------------------------------|----------------------------------------------------------------|---------------------------------------------|------------------------------|----------------------------------------------------------------|---------------------------------------------|
| BTC<br>Acquired <sup>(1)</sup>               | Aggregate<br>Purchase<br>Price (in<br>millions) <sup>(2)</sup> | Average<br>Purchase<br>Price <sup>(2)</sup> | Aggregate<br>BTC<br>Holdings | Aggregate<br>Purchase<br>Price (in<br>billions) <sup>(2)</sup> | Average<br>Purchase<br>Price <sup>(2)</sup> |
| 4,980                                        | \$ 531.9                                                       | \$ 106,801                                  | 597,325                      | \$ 42.40                                                       | \$ 70,982                                   |

(1) The bitcoin purchases were made using proceeds from the MSTR ATM, STRK ATM and STRF ATM.

(2) Aggregate and average purchase prices are inclusive of fees and expenses.

### *STRK and STRF Dividends*

On June 2, 2025, the Company announced that its board of directors had declared quarterly cash dividends of (i) \$2.00 per share payable on the STRK Shares, and (ii) approximately \$2.64 per share payable on the STRF Shares, each payable on June 30, 2025 to holders of record as of the close of business on June 15, 2025. The calculation of the quarterly dividend for STRF Shares takes into account the dividend accrued from March 25, 2025, the initial issuance date of STRF Shares.

On June 30, 2025, the Company funded these dividend payments using net proceeds from the sale of shares under its Common ATM. The Company may continue to use proceeds from future sales of shares under its Common ATM for general corporate purposes, which may include payment of dividends on its preferred stock.

### **Item 7.01 Regulation FD Disclosure.**

#### *Strategy Dashboard*

The Company also maintains a dashboard on its website ([www.strategy.com](http://www.strategy.com)) as a disclosure channel for providing broad, non-exclusionary distribution of information regarding the Company to the public, including information regarding market prices of its outstanding securities, bitcoin purchases and holdings, certain KPI metrics and other supplemental information, and as one means of disclosing non-public information in compliance with its disclosure obligations under Regulation FD. Investors and others are encouraged to regularly review the information that the Company makes public via the website dashboard.

#### *Furnished Information*

The information disclosed pursuant to Item 7.01 in this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

## **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 30, 2025

MicroStrategy Incorporated  
(Registrant)

By: /s/ W. Ming Shao  
Name: W. Ming Shao  
Title: Executive Vice President & General Counsel