

# MICROSTRATEGY INC

Reported by  
**EPSTEIN ROBERT H**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 06/02/17 for the Period Ending 05/31/17

Address	1850 TOWERS CRESCENT PLAZA TYSONS CORNER, VA 22182
Telephone	7038488600
CIK	0001050446
Symbol	MSTR
SIC Code	7372 - Prepackaged Software
Industry	Software
Sector	Technology
Fiscal Year	12/31

# FORM 4

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

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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 or  
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Epstein Robert H <small>(Last) (First) (Middle)</small>		MICROSTRATEGY INC [ MSTR ]		<input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="float:right">_____ Other (specify below)</span>	
C/O MICROSTRATEGY INCORPORATED, 1850 TOWERS CRESCENT PLAZA <small>(Street)</small>		3. Date of Earliest Transaction (MM/DD/YYYY)  5/31/2017			
TYSONS CORNER, VA 22182 <small>(City) (State) (Zip)</small>		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Director Stock Option (Right to buy)	\$182.36	5/31/2017		A		5000	(1)	5/31/2027	Class A Common Stock	5000	\$0.00	5000 (2)	D	

### Explanation of Responses:

- (1) This option is scheduled to vest as to 1,250 shares on the first anniversary of the grant date, and as to an additional 1,250 shares on each anniversary thereafter until the option is vested in full. This option was granted pursuant to Amendment No. 2 to the MicroStrategy Incorporated 2013 Stock Incentive Plan ("Amendment No. 2"). Amendment No. 2 provides for the annual automatic grant of a stock option to purchase 5,000 shares of Class A common stock to each non-employee director on May 31 of each year, beginning in 2015. Amendment No. 2 was approved by the stockholders of MicroStrategy Incorporated at the 2015 annual meeting.
- (2) See Exhibit A.

### 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

6/2/2017

\*\* 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 control number.

Exhibit A:

Mr. Epstein also directly owns a director stock option to purchase 17,900 shares of Class A common stock with (i) an exercise price of \$121.43 per share and (ii) an expiration date of April 30, 2024. Of the 17,900 shares subject to this option, 5,400 shares vested on April 30, 2016, 6,250 shares vested on April 30, 2017, and 6,250 shares are scheduled to vest on April 30, 2018.

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.