

MICROSTRATEGY INC  
Form 4  
February 28, 2003

**FORM 4**

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

OMB APPROVAL

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

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <b>MicroStrategy Incorporated (MSTR)</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
<b>Terkowitz, Ralph S.</b> (Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year <b>February 27, 2003</b>			<input checked="" type="checkbox"/> Director — 10% Owner — <input type="checkbox"/> Officer (give title below) — Other (specify below)		
<b>c/o MicroStrategy Incorporated 1861 International Drive</b>  (Street) <b>McLean, VA 22102</b>  (City) (State) (Zip)										5. If Amendment, Date of Original (Month/Day/Year)		
<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>												
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)	3. Transaction Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	4. Amount (A) or Price (D)	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Class A Common Stock	2/27/03		G	V	190 D							
Class A Common Stock	2/27/03		G	V	142 D							
Class A Common Stock	2/27/03		S		200 D	\$20.10	0	I	Shares owned by LLC <sup>(1)</sup>			
Class A Common Stock							200	I	Shares held in fiduciary capacity for children			

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).

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**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 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	Title	Amount or Number of Shares				
Director Stock Options (right to buy)	\$20.69							2/8/04	2/8/13	Class A Common Stock	3,400		3,400	I	Shares owned by LLC <sup>(1)</sup>
Director Stock Options (right to buy)	\$20.69							2/8/05	2/8/13	Class A Common Stock	3,400		3,400	I	Shares owned by LLC <sup>(1)</sup>
Director Stock Options (right to buy)	\$20.69							2/8/06	2/8/13	Class A Common Stock	3,400		3,400	I	Shares owned by LLC <sup>(1)</sup>
Director Stock Options (right to buy)	\$20.69							2/8/07	2/8/13	Class A Common Stock	3,400		3,400	I	Shares owned by LLC <sup>(1)</sup>
Director Stock Options (right to buy)	\$20.69							2/8/08	2/8/13	Class A Common Stock	3,400		3,400	I	Shares owned by LLC <sup>(1)</sup>
Director Stock Options (right to buy)	\$32.50							7/17/01	7/17/11	Class A Common Stock	3,000		3,000	I	Shares owned by LLC <sup>(1)</sup>
Director Stock Options (right to buy)	\$90.625							2/23/01	2/23/11	Class A Common Stock	2,000		2,000	I	Shares owned by LLC <sup>(1)</sup>
Director Stock Options (right to buy)	\$385.63							6/19/05	6/19/10	Class A Common Stock	1,000		1,000	I	Shares owned by LLC <sup>(1)</sup>
Director Stock	\$113.75							5/21/04	5/21/09	Class A Common	1,000		1,000	I	Shares owned by

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Options (right to buy)								Stock				LLC <sup>(1)</sup>	
Director Stock Options (right to buy)	\$60.00					6/4/03	6/4/08	Class A Common Stock	1,000		1,000	I	Shares owned by LLC <sup>(1)</sup>
Director Stock Options (right to buy)	\$12.50					10/1/99	10/1/07	Class A Common Stock	1,800		1,800	I	Shares owned by LLC <sup>(1)</sup>
Director Stock Options (right to buy)	\$12.50					10/1/00	10/1/07	Class A Common Stock	1,800		1,800	I	Shares owned by LLC <sup>(1)</sup>
Director Stock Options (right to buy)	\$12.50					10/1/01	10/1/07	Class A Common Stock	1,800		1,800	I	Shares owned by LLC <sup>(1)</sup>
Director Stock Options (right to buy)	\$12.50					10/1/02	10/1/07	Class A Common Stock	1,800		1,800	I	Shares owned by LLC <sup>(1)</sup>

Explanation of Responses:

(1) These shares are owned directly by Ciabatta LLC (the "LLC"). The shares are owned indirectly by Mr. Terkowitz as a managing member of the LLC.

By: /s/ **Ralph S. Terkowitz** 02/28/03  
**Individually and as managing member of Ciabatta** Date

**LLC**  
 \*\*Signature of Reporting Person

\*\*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.

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