

Square, Inc.  
Form 4  
November 24, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Friar Sarah

(Last) (First) (Middle)  
1455 MARKET STREET, SUITE 600  
(Street)

SAN FRANCISCO, CA 94103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Square, Inc. [SQ]

3. Date of Earliest Transaction (Month/Day/Year)  
11/24/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_\_\_X\_\_\_ 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 Ownership (Instr. 4)
Common Stock <sup>(1)</sup>	11/24/2015		J	1,348,769 D	<u>(1)</u> 0	I	See footnote <sup>(2)</sup>

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

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SEC 1474 (9-02)

**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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title
Class B Common Stock <sup>(1)</sup> <sub>(3)</sub>	<sup>(3)</sup>	11/24/2015		J	1,348,769		<sup>(3)</sup>	<sup>(3)</sup>	Class A Common Stock
Stock Option (right to buy)	\$ 2.728	11/24/2015		J		344,246	<sup>(4)</sup>	07/25/2022	Common Stock <sup>(1)</sup>
Stock Option (right to buy)	\$ 2.728	11/24/2015		J	344,246		<sup>(4)</sup>	07/25/2022	Class B Common Stock <sup>(1)</sup> <sub>(3)</sub>
Stock Option (right to buy)	\$ 2.904	11/24/2015		J		36,250	<sup>(5)</sup>	05/31/2023	Common Stock <sup>(1)</sup>
Stock option (right to buy)	\$ 2.904	11/24/2015		J	36,250		<sup>(5)</sup>	05/31/2023	Class B Common Stock <sup>(1)</sup> <sub>(3)</sub>
Stock Option (right to buy)	\$ 3.334	11/24/2015		J		494,067	<sup>(6)</sup>	08/27/2023	Common Stock <sup>(1)</sup>
Stock Option (right to buy)	\$ 3.334	11/24/2015		J	494,067		<sup>(6)</sup>	08/27/2023	Class B Common Stock <sup>(1)</sup> <sub>(3)</sub>
Stock Option (right to buy)	\$ 7.254	11/24/2015		J		276,668	<sup>(7)</sup>	02/27/2024	Common Stock <sup>(1)</sup>
Stock Option (right to buy)	\$ 7.254	11/24/2015		J	276,668		<sup>(7)</sup>	02/27/2024	Class B Common Stock <sup>(1)</sup> <sub>(3)</sub>
Stock Option	\$ 10.06	11/24/2015		J		1,400,000	<sup>(8)</sup>	02/24/2025	Common Stock <sup>(1)</sup>

(right to buy)

Stock Option (right to buy)	\$ 10.06	11/24/2015	J	1,400,000	(8)	02/24/2025	Class B Common Stock (1) (3)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Friar Sarah 1455 MARKET STREET SUITE 600 SAN FRANCISCO, CA 94103		X	Chief Financial Officer	

## Signatures

/s/ Jason Gao, Attorney-in-Fact 11/24/2015

\_\_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).
- (1) Immediately prior to the closing of the Issuer's initial public offering, each share of Common Stock was reclassified into one share of Class B Common Stock in an exempt transaction pursuant to Rule 16b-7.
- (2) The shares are held of record by The Sarah Friar 2015 GRAT, dated August 6, 2015, for which the Reporting Person serves as a trustee.
- (3) Each share of Class B Common Stock is convertible into one share of Class A Common Stock at the option of the holder and has no expiration date.
- (4) 25% of the shares subject to the option vested on July 9, 2013, and 1/48 of the shares vest monthly thereafter. The original grant for 1,180,270 shares was early exercised for 590,130 shares on August 31, 2012, and exercised for 245,894 shares on June 4, 2015.
- (5) 25% of the shares subject to the option vested on May 16, 2014, and 1/48 of the shares vest monthly thereafter. The original grant of 72,500 shares was exercised for 36,250 shares on June 4, 2015.
- (6) 25% of the shares subject to the option vested on August 27, 2014, and 1/48 of the shares vest monthly thereafter. The original grant of 878,340 shares was exercised for 384,273 shares on June 4, 2015.
- (7) 20% of the shares subject to the option vested on February 25, 2015, and 1/60 of the shares vest monthly thereafter. The original grant of 368,890 shares was exercised for 92,222 shares on June 4, 2015.
- (8) 20% of the shares subject to the option vest on March 1, 2016, and 1/60 of the shares vest monthly thereafter.

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.