

Friar Sarah  
Form 4  
November 24, 2017

**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 \*  
Friar Sarah

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/21/2017

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

Chief Financial Officer

(Street)  
SAN FRANCISCO, CA 94103

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	11/15/2017		A	V 917 <sup>(1)</sup> A \$ 10.23	355,566	D	
Class A Common Stock	11/21/2017		C <sup>(2)</sup>	38,400 D \$ 0	38,400	I	See Footnote <sup>(3)</sup>
Class A Common Stock	11/21/2017		S <sup>(4)</sup>	7,100 D \$ 46.57 <sup>(5)</sup>	31,300	I	See Footnote <sup>(3)</sup>
Class A Common	11/21/2017		S <sup>(4)</sup>	10,900 D \$ 47.24	20,400	I	See Footnote

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Stock					(6)			(3)
Class A Common Stock	11/21/2017	S <sup>(4)</sup>	1,200	D	\$ 47.99	19,200	I	See Footnote (3)
Class A Common Stock	11/22/2017	S <sup>(4)</sup>	8,300	D	\$ 47.08	10,900	I	See Footnote (3)
Class A Common Stock	11/22/2017	S <sup>(4)</sup>	9,000	D	\$ 47.55	1,900	I	See Footnote (3)
Class A Common Stock	11/22/2017	S <sup>(4)</sup>	1,900	D	\$ 48.56	0	I	See Footnote (3)

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

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(9-02)

**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
Class B Common Stock	(11)	11/21/2017		C <sup>(2)</sup>	38,400	(11) (11)	Class A Common Stock	38,400
Class B Common Stock	(11)					(11) (11)	Class A Common Stock	548,453

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Friar Sarah 1455 MARKET STREET			Chief Financial Officer	

SUITE 600  
SAN FRANCISCO, CA 94103

## Signatures

/s/ Jason Gao,  
Attorney-in-Fact

11/24/2017

\*\*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) These shares were acquired under the Issuer's Employee Stock Purchase Plan in a transaction that was exempt under both Rule 16b-3(d) and Rule 16b-3(c).  
Represents the conversion of Class B Common Stock into Class A Common Stock held of record by the David Riley and Sarah Friar Revocable Trust dated August 11, 2006 (Revocable Trust) for which the Reporting Person serves as a trustee. The Reporting Person has sole dispositive power and voting control over the shares of the Issuer held by the Revocable Trust.
- (2) The shares are held of record by the Revocable Trust.
- (3) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Revocable Trust.
- (4) The reported price in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$45.90 to \$46.89 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (5) The reported price in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$46.90 to \$47.76 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (6) The reported price in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$47.90 to \$48.18 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (7) The reported price in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$46.30 to \$47.29 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (8) The reported price in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$47.30 to \$48.15 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (9) The reported price in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$48.30 to \$48.94 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (10) 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.
- (11) 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.
- (12)

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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