

FORM 4

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

OMB APPROVAL
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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)		
Khosla Ventures III, L.P.			Square, Inc. [SQ]			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
2128 SAND HILL ROAD			11/28/2016					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
MENLO PARK, CA 94025						<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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. 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				
Class A Common Stock	11/28/2016		C	(1)	689000	A	\$0.00	(1)	689000	I	See Footnote (2)
Class A Common Stock	11/28/2016		S		689000	D	\$12.73	(3)	0	I	See Footnote (2)
Class A Common Stock	11/29/2016		C	(1)	6311000	A	\$0.00	(1)	6311000	I	See Footnote (2)
Class A Common Stock	11/29/2016		S		960000	D	\$12.60	(4)	5351000	I	See Footnote (2)
Class A Common Stock	11/30/2016		S		351000	D	\$12.76	(5)	5000000	I	See Footnote (2)
Class A Common Stock	11/30/2016		J	(6)	5000000	D	\$0.00		0	I	See Footnote (2)
Class A Common Stock	11/30/2016		J	(6)	454545	A	\$0.00		454545	I	See Footnote (8)
Class A Common Stock	11/30/2016		J	(7)	454545	D	\$0.00		0	I	See Footnote (8)
Class A Common Stock	11/30/2016		J	(7)	439545	A	\$0.00		439545	I	See Footnote (9)

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	Title	Amount or Number of Shares				
Class B Common Stock	(10)	11/28/2016		C	(1)		689000	(10)	(10)	Class A Common Stock	689000	(10)	49833780	I	See Footnote (2)
Class B Common Stock	(10)	11/29/2016		C	(1)		6311000	(10)	(10)	Class A Common Stock	6311000	(10)	43522780	I	See Footnote (2)

Explanation of Responses:

(Pursuant to a conversion exempt under Rule 16b-6(b), shares of Class B Common Stock were automatically converted into shares of Class A Common Stock
1) on a one-for-one basis.

- (Consists of securities held of record by Khosla Ventures III, LP ("KV III"), of which Khosla Ventures Associates III, LLC ("KVA III") is the general partner. Vinod Khosla is the managing member of VK Services, LLC ("VK Services"), which is the manager of KVA III. Each of KVA III, VK Services and Vinod Khosla may be deemed to possess voting and investment control over such securities, and each of KVA III, VK Services and Vinod Khosla may be deemed to have indirect beneficial ownership of such securities. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein.
- (The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$12.51 to \$12.84, inclusive. Each reporting person undertakes to provide Square, Inc., any security holder of Square, Inc., 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 ranges set forth in footnote (3) to this Form 4.
- (The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$12.48 to \$12.67, inclusive. Each reporting person undertakes to provide Square, Inc., any security holder of Square, Inc., 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 ranges set forth in footnote (4) to this Form 4.
- (The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$12.48 to \$12.89, inclusive. Each reporting person undertakes to provide Square, Inc., any security holder of Square, Inc., 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 ranges set forth in footnote (5) to this Form 4.
- (On November 30, 2016, 5,000,000 shares of Class A Common Stock held by KV III were distributed to the limited partners and general partners of KV III.
- (On November 30, 2016, 454,545 shares of Class A Common Stock held by KVA III were distributed to the general partners of KVA III.
- (Consists of securities held of record by KVA III. Vinod Khosla is the managing member of VK Services, which is the manager of KVA III. Each of KVA III, VK Services and Vinod Khosla may be deemed to possess voting and investment control over such securities, and each of KVA III, VK Services and Vinod Khosla may be deemed to have indirect beneficial ownership of such securities. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein.
- (Consists of securities held of record by VK Services. Vinod Khosla is the managing member of VK Services. Each of VK Services and Vinod Khosla may be deemed to possess voting and investment control over such securities, and each of VK Services and Vinod Khosla may be deemed to have indirect beneficial ownership of such securities. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein.
- (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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Khosla Ventures III, L.P. 2128 SAND HILL ROAD MENLO PARK, CA 94025		X		
Khosla Ventures Associates III, LLC 2128 SAND HILL ROAD MENLO PARK, CA 94025		X		
VK Services, LLC 2128 SAND HILL ROAD MENLO PARK, CA 94025		X		
KHOSLA VINOD 2128 SAND HILL ROAD MENLO PARK, CA 94025		X		

Signatures

/s/ John J. Demeter, as attorney in fact for Vinod Khosla, as Managing Member of VK Services, LLC, in its capacity as Manager of Khosla Ventures Associates III, LLC, in its capacity as general partner of Khosla Ventures III, L.P.

11/30/2016

—Signature of Reporting Person

Date

/s/ John J. Demeter, as attorney in fact for Vinod Khosla, as Managing Member of VK Services, LLC, in its capacity as Manager of Khosla Ventures Associates III, LLC

11/30/2016

—Signature of Reporting Person

Date

/s/ John J. Demeter, as attorney in fact for Vinod Khosla, as Managing Member of VK Services, LLC

11/30/2016

—Signature of Reporting Person

Date

/s/ John J. Demeter, as attorney in fact for Vinod Khosla

11/30/2016

—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.

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