

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) November 6, 2019

Square, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37622
(Commission
File Number)

80-0429876
(IRS Employer
Identification No.)

**1455 Market Street, Suite 600
San Francisco, CA 94103**
(Address of principal executive offices, including zip code)

(415) 375-3176
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.0000001 par value per share	SQ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Square, Inc. (the “Company”) recently completed the sale (the “Sale”) of its Caviar business to a subsidiary of DoorDash, Inc. In connection with the completion of the Sale, the Company is disclosing selected unaudited quarterly condensed statements of operations data for the Caviar business for the seven fiscal quarters from the quarterly period ended March 31, 2018 through the quarterly period ended September 30, 2019, which financial information is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Caviar business unaudited quarterly condensed statements of operations from the quarterly period ended March 31, 2018 through the quarterly period ended September 30, 2019.</u>
104	Cover Page Interactive Data File, formatted in inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SQUARE, INC.

Date: November 6, 2019

By: /s/ Sivan Whiteley

Sivan Whiteley
General Counsel and Corporate Secretary

SQUARE, INC.

ADDITIONAL INFORMATION

CAVIAR UNAUDITED QUARTERLY CONDENSED STATEMENTS OF OPERATIONS

(In thousands)

On October 31, 2019, Square, Inc. ("Square") completed the sale of its food ordering business, Caviar ("Caviar"), to DoorDash, Inc. ("DoorDash") for an aggregate purchase price of \$410 million in the form of cash and DoorDash preferred stock.

The following tables set forth selected Caviar unaudited quarterly condensed statements of operations data for the last seven quarters. The information for each of these quarters has been derived from Square's historical consolidated financial statements included in Square's Quarterly Reports on Form 10-Q and, in the opinion of management, includes all adjustments, which consist only of normal recurring adjustments, necessary for the fair presentation of the results of operations for these periods. This data should be read in conjunction with Square's Quarterly Reports on Form 10-Q. These quarterly operating results are not necessarily indicative of the results that Caviar may achieve in future periods.

	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Revenue:							
Subscription and services-based revenue	\$ 27,469	\$36,927	\$ 39,583	\$ 44,283	\$ 46,530	\$43,390	\$ 40,948
Total net revenue	27,469	36,927	39,583	44,283	46,530	43,390	40,948
Cost of revenue:							
Subscription and services-based costs	21,223	27,569	29,820	33,549	35,061	30,063	28,275
Amortization of acquired technology	—	—	—	—	29	31	30
Total cost of revenue	21,223	27,569	29,820	33,549	35,090	30,094	28,305
Gross profit	6,246	9,358	9,763	10,734	11,440	13,296	12,643
Operating expenses:							
Product development	3,095	2,759	3,709	4,100	4,711	5,413	5,591
Sales and marketing	4,165	3,883	3,428	4,533	5,229	5,593	6,205
General and administrative	6,338	3,983	7,540	8,976	8,108	8,908	8,949
Total operating expenses	13,598	10,625	14,677	17,609	18,048	19,914	20,745
Operating profit/(loss)	(7,352)	(1,267)	(4,914)	(6,875)	(6,608)	(6,618)	(8,102)
Loss before income tax	\$ (7,352)	\$ (1,267)	\$ (4,914)	\$ (6,875)	\$ (6,608)	\$ (6,618)	\$ (8,102)
Reconciliation of loss before income tax to							
Adjusted EBITDA							
Share-based compensation expense	\$ 1,734	\$ 1,837	\$ 2,254	\$ 2,293	\$ 2,592	\$ 3,483	\$ 3,729
Depreciation and amortization	387	539	547	659	657	644	842
Other (income) expense, net	152	(83)	(50)	96	18	336	104
Adjusted EBITDA	\$ (5,079)	\$ 1,026	\$ (2,163)	\$ (3,827)	\$ (3,341)	\$ (2,155)	\$ (3,427)