

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

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

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity
securities of the issuer that is intended
to satisfy the affirmative defense
conditions of Rule 10b5-1(c). See
Instruction 10.

1. Name and Address of Reporting Person* <u>Halabu David Elias</u> (Last) (First) (Middle) <u>C/O Z SQUARED INC.</u> <u>550 SOUTH ANDREWS AVENUE, SUITE 700</u> (Street) <u>FORT</u> <u>LAUDERDALE, FL</u> <u>33301</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Z Squared Inc. [ZSQR]</u> Foreign Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/27/2026</u>	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Common Stock	07/27/2026		M		19,737 ⁽²⁾	A	\$0 ⁽²⁾	19,737	D	
Common Stock								1,412,855 ⁽³⁾	I	By SMSC Capital Holdings LLC ⁽³⁾

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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Restricted Stock Units ⁽¹⁾	\$0	04/27/2026		A		78,947		(1)	(1)	Common Stock	\$0	78,947	D	
Restricted Stock Units ⁽¹⁾	\$0	07/27/2026		M		19,737		(1)	(1)	Common Stock	\$0	59,210	D	

Explanation of Responses:

1. On April 27, 2026, pursuant to Section 3(b) of the reporting person's Amended and Restated Executive Employment Agreement, the issuer agreed to grant the reporting person restricted stock units ("RSUs"), each representing a contingent right to receive one share of common stock upon vesting and having no expiration date, under the issuer's 2025 Incentive Compensation Plan as an annual bonus award. The number of RSUs was determined by dividing \$1,200,000 by the April 27, 2026 closing price per share on the Nasdaq Global Market (\$15.20), rounded down to the nearest whole share, and confirmed by resolution of the issuer's Board of Directors adopted September 23, 2026. The RSUs vest in four substantially equal quarterly installments (19,737 RSUs on each of July 27, 2026, October 27, 2026 and January 27, 2027, and 19,736 RSUs on April 27, 2027), subject to continued employment on each vesting date. The stock option granted on April 27, 2026 under that agreement was previously reported.

2. Represents the first quarterly vesting of the RSUs described in footnote 1, which vested on July 27, 2026.

3. Consists of 1,412,855 shares of common stock held of record by SMSC Capital Holdings LLC ("SMSC"), previously reported on the reporting person's Form 3 filed April 29, 2026. The reporting person owns a 1% membership interest in SMSC, and the David E. Halabu Irrevocable Trust, for which the reporting person acts as trustee, owns the remaining 99% membership interest in SMSC. The reporting person disclaims beneficial ownership of the shares held by SMSC except to the extent of his pecuniary interest therein.

Remarks:

The shares of common stock reported in Table I as acquired upon settlement of restricted stock units were issued under the issuer's registration statement on Form S-8 filed with the Securities and Exchange Commission on August 21, 2026.

/s/ David Halabu 10/02/2026
** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.