SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Halabu David Elias (Last) (First) (Middle) C/O Z SQUARED INC. 550 SOUTH ANDREWS AVENUE, SUITE 700 (Street) FORT LAUDERDALE FL 33301 (City) (State) (Zip)	Z Squared Inc. [ZSQR] Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) 04/30/2026 4. If Amendment, Date of Original Filed (Month/Day/Year)	☑ Director ☐ 10% Owner ☑ Officer (give title below) ☐ Other (specify below) Chief Executive Officer 6. Individual or Joint/Group Filing (Check Applicable Line) ☑ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/27/2026		M		19,737[2]	A	$0[2]	39,474	D	
Common Stock	04/30/2026		J[4]		12,576[4]	A	$0[4]	12,576	I	By Naneva Capital LLC[4]
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	Title	Amount or Number of Shares				
Restricted Stock Units[1]	$0	10/27/2026		M			19,737	(1)	(1)	Common Stock	19,737	(2)	39,473	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 ($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 grant of the RSUs was previously reported on the reporting person's Form 4 filed on October 2, 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.

2. Represents the second quarterly vesting of the RSUs described in footnote 1, which vested on October 27, 2026. Each RSU was settled in one share of common stock for no consideration.

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.

4. Represents 12,576 shares of common stock received by Naneva Capital LLC ("Naneva") on April 30, 2026 in a pro rata distribution, for no consideration, by BSG Series CM, LLC ("BSG") of all shares of common stock of the issuer held by BSG to its members in accordance with their respective percentage membership interests. The reporting person owns a 90% membership interest in Naneva, and the reporting person's spouse owns the remaining 10% membership interest in Naneva. The reporting person disclaims beneficial ownership of the shares held by Naneva 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. The acquisition of 12,576 shares of common stock by Naneva Capital LLC on April 30, 2026 reported in Table I was inadvertently not reported on a timely basis, and those shares were inadvertently omitted from the holdings reported on the reporting person's Form 4 filed October 2, 2026.

/s/ Elissa Stall, as Attorney-in-Fact for David Halabu — 11/13/2026

** 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.