



DIVISION OF  
CORPORATION FINANCE

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

August 28, 2025

Jennifer Hsu  
Chief Financial Officer  
Clear Secure, Inc.  
85 10th Avenue, 9th Floor  
New York, NY 10011

**Re: Clear Secure, Inc.**  
**Form 10-K for the Fiscal Year Ended December 31, 2024**  
**File No. 001-40568**

Dear Jennifer Hsu:

We have limited our review of your filing to the financial statements and related disclosures and have the following comment.

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Form 10-K for the Fiscal Year Ended December 31, 2024

Financial Statements

Consolidated Balance Sheet, page 67

1. We note a related party exchanged 4,000,000 of their Alclear Units and corresponding shares of Class C Common Stock for shares of the Company's Class A Common Stock, and the Company repurchased and retired the shares of Class A Common Stock. Please provide us a chronological summary of all such instances where Alclear Units along with the corresponding shares Class C Common Stock or Class D Common Stock were exchanged for shares of your Class A Common Stock or Class B Common Stock. Indicate if the issued Class A or Class B shares were repurchased and retired by the Company and if so, tell us if the repurchases were funded with cash raised in a public offering or private sale of Class A Common Stock. In the absence of a concurrent public offering or private sale of Class A Common Stock, tell us how the repurchases were made in accordance with the terms of the Exchange Agreement. Also, please tell us why you do not report the Alclear Units, Class C Common Stock and Class D Common Stock as temporary equity and explain to us your consideration of the guidance in ASC 480-10-S99-3A and specifically, example 2 of this guidance.

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In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Anastasia Kaluziński at 202-551-3685 or Robert Littlepage at 202-551-3361 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Technology