Ponyboy, Two-Bit, and Johnny walk to Two-Bit’s house with Cherry and Marcia so that they can give the girls a ride home. As they walk, Ponyboy and Cherry talk about Ponyboy’s brothers. He notices how easy it is to talk to Cherry. When Cherry asks Ponyboy to describe Darry, he says Darry does not like him and probably wishes he could put Ponyboy in a home somewhere. Johnny and Two-Bit are startled to hear that Ponyboy feels this way, and Johnny says he always thought the three brothers got along well.

After Ponyboy tells Cherry about Sodapop’s old horse, Mickey Mouse, the two move on to discuss the differences they perceive between Socs and greasers. During this discussion, Ponyboy and Cherry find they have a surprising amount in common—for instance, they both like reading and watching sunsets. Ponyboy voices his frustration that the greasers have terrible luck while the Socs lead comfortable lives and jump the greasers out of sheer boredom. Cherry retorts that the Socs’ situations are not as simple as Ponyboy thinks. They decide that the main difference between Socs and greasers is that Socs are too cool and aloof to acknowledge their emotions and that they live their lives trying to fill up their emotional void, while the greasers feel everything too intensely. Ponyboy realizes that, although they come from different classes, he and Cherry watch the same sunset.

A blue Mustang cruises by the group. The Mustang belongs to Bob and Randy, Cherry’s and Marcia’s Soc boyfriends. The Mustang pulls up beside the group, and Randy and Bob get out. Ponyboy notices that Bob wears three heavy rings on his hand. The greasers and Socs nearly get into a fight, but the girls agree to leave with their boyfriends to prevent violence. Before leaving, Cherry tells Ponyboy that she hopes she won’t see Dally again, because she thinks she could fall in love with him.

Ponyboy walks home and finds Darry furious with him for staying out so late. In the ensuing argument, Darry slaps Ponyboy. No one in Ponyboy’s family has ever hit him before, and Ponyboy storms out of the house in a rage. He feels sure now that Darry does not want him around. It is after two o’clock in the morning. Ponyboy finds Johnny in the lot where the greasers hang out, and he tells Johnny that they are running away. Johnny, who lives with his abusive alcoholic father, agrees to run away without hesitating. The boys decide to walk through the park and determine whether they really want to leave.
The park is deserted at 2:30 in the morning. Ponyboy and Johnny go walking beside the fountain. It is cold out, and Ponyboy is wearing only a short-sleeved shirt. Suddenly the boys see the blue Mustang from earlier that night. Five Socs, including Randy and Bob, jump out of the car and approach them. Presumably, the Socs have come to get even with the boys for picking up their girlfriends. Ponyboy can tell they are drunk. Bob tells Ponyboy that greasers are white trash with long hair, and Ponyboy retorts that Socs are nothing but white trash with Mustangs and madras shirts. In a rage, Ponyboy spits at the Socs. A Soc grabs Ponyboy and holds his head under the frigid water of the fountain. Ponyboy feels himself drowning and blacks out. When he regains consciousness, the Socs have run away. He is lying on the pavement next to Johnny. Bob’s bloody corpse is nearby. Johnny says, “I killed him,” and Ponyboy sees Johnny’s switchblade, dark to the hilt with blood.

Ponyboy panics, but Johnny remains calm. They decide to go to Dally, thinking he might be able to help them. They find Dally at the house of Buck Merrill, his rodeo partner. He manages to get the boys fifty dollars, a change of clothing for Ponyboy, and a loaded gun. He instructs them to take a train to Windrixville, where they can hide in an abandoned church. Ponyboy and Johnny get on a train, and Ponyboy goes to sleep. When they get to Windrixville, they hop off the train and find the church, where they collapse into exhausted sleep.