The present research considered associations among youths' and friends' internalizing symptoms, interpersonal behaviors, and friendship adjustment. First, associations between youths' internalizing symptoms and friendship rejection were examined. It was hypothesized that youth with elevated depressive and anxiety symptoms would experience lower positive friendship quality, greater friendship conflict, greater friendship withdrawal, and a greater likelihood of friendship termination over a nine-month period. The study also examined the contagion of internalizing symptoms within friendships over time. It was hypothesized that friends of youth with depressive and anxiety symptoms would experience increases in their own depressive and anxiety symptoms over nine months. Further, it was hypothesized that certain interpersonal behaviors (e.g., co-rumination, conversational self-focus) would at least partially explain the effects of youths' internalizing symptoms on the adjustment of their friendships and their friends. The sample included 552 youth in the seventh and tenth grades. Generally speaking, results indicated that youth with elevated depressive symptoms, especially girls, tended to self-report greater rejection in their friendships over time. Additionally, depressed youth were likely to engage in conversational self-focus which was associated with greater self-reported friendship termination over time. Support was found for the depression contagion effect but not for the anxiety contagion effect. However, none of the hypothesized interpersonal behaviors helped to explain the socialization of depressive symptoms between friends. Future research should explore whether some interpersonal behaviors are more likely to be exhibited in clinical samples and how these behaviors may have overlapping, additive, and/or interactive effects on socioemotional adjustment. Applied contributions of this research for the development of interpersonal interventions for youth with internalizing symptoms are discussed.