

Shake Shack Inc.  
Form 4  
August 20, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Flug Jeffrey

(Last) (First) (Middle)

C/O SHAKE SHACK INC., 24  
UNION SQUARE EAST, 5TH  
FLOOR

(Street)

NEW YORK, NY 10003

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Shake Shack Inc. [SHAK]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/18/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
CLASS A COMMON STOCK	08/18/2015			C 226,978 A	256,978	D	
CLASS A COMMON STOCK	08/18/2015			S 226,978 D	\$ 57.75 30,000	D	
CLASS B COMMON STOCK	08/18/2015			J(2) 226,978 D	0	D	
CLASS A	08/18/2015			C 20,404 A	20,404	I	BY LLC

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COMMON STOCK									(3)
CLASS A COMMON STOCK	08/18/2015		S	20,404	D	\$ 57.75	0	I	BY LLC (3)
CLASS B COMMON STOCK	08/18/2015		J(2)	20,404	D	(2)	664,822	I	BY LLC (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**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 Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount Number Shares
Common Membership Interests	(5)	08/18/2015		C	226,978	(5) (5)	CLASS A COMMON STOCK	226,978
Common Membership Interests	(5)	08/18/2015		C	20,404	(5) (5)	CLASS A COMMON STOCK	20,404

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flug Jeffrey C/O SHAKE SHACK INC. 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003	X	X		

## Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Jeffrey  
Flug

08/20/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Shares obtained upon redemption of common membership interests in SSE Holdings, LLC (the "LLC Interests") for an equal number of shares of the Issuer's Class A Common Stock.
- (2) Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of the Issuer's Class B Common Stock are cancelled for no consideration on a one-for-one basis upon redemption of the LLC Interests for shares of Class A Common Stock.
- (3) Represents shares of Class A Common Stock held by Gulf Five LLC. Mr. Flug disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (4) Represents shares of Class B Common Stock held by Gulf Five LLC. Mr. Flug disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) The LLC Interests are redeemable for an equal number of shares of the Issuer's Class A Common Stock or, at the election of the Issuer, cash equal to the volume-weighted average market price of such shares. The LLC Interests have no expiration date.
- (6) Represents LLC Interests and shares held by Gulf Five LLC. Mr. Flug disclaims beneficial ownership of such interests except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.