

Shake Shack Inc.  
Form 4  
September 14, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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)  
09/09/2016

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| CLASS A COMMON STOCK            | 09/09/2016                           |  | S                              | 900 D \$ 35.5784 (1) (2)  | 63,191  | I  | BY LLC (3)                                 |
| CLASS A COMMON STOCK            |                                      |  |                                |   | 33,240  | D  |  |
| CLASS B COMMON STOCK            |                                      |  |                                |   | 0   | I  | BY LLC (4) (5)                             |

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

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 control number.

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Common Membership Interests                | (6)  |                                      |  | Code V (A) (D)                 |   | (6) (6)  | CLASS A COMMON STOCK  | 0                             |

## Reporting Owners

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

## Signatures

|   |            |
|---|------------|
| /s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Jeffrey Flug  | 09/14/2016 |
| **Signature of Reporting Person                                   | Date       |
| /s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Gulf Five LLC | 09/14/2016 |
| **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) The transaction was executed in multiple trades at prices ranging from \$35.5001 to \$35.6100. The price reported above reflects the weighted average sales price.
- (2) The Reporting Person hereby undertakes to provide upon request to the SEC Staff, Shake Shack Inc. (the "Issuer") or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.
- (3) Represents shares of Class A common stock ("Class A Stock") of the Issuer held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (4) Represents shares of Class B common stock ("Class B Stock") of the Issuer held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.  
Additionally, 922,574 shares of Class B Stock are held by Flug 2012 GS Trust U/A/D 9/4/12 (the "Trust"), of which the Reporting Person's spouse is a trustee and beneficiary. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) The common membership interests of SSE Holdings, LLC (the "LLC Interests") are redeemable for an equal number of shares of Class A 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 held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such interests except to the extent of his pecuniary interest therein.
- (7) Additionally, 922,574 LLC Interests are held by the Trust, of which the Reporting Person's spouse is a trustee and beneficiary. The Reporting Person disclaims beneficial ownership of such LLC Interests, except to the extent of his pecuniary interest therein.
- (8)

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.