

Shake Shack Inc.  
Form 4  
February 27, 2017

**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 2012 GS TRUST U/A/D  
9/4/12

(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)  
02/23/2017

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 Beneficial Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
CLASS A COMMON STOCK	02/23/2017		C		200,000 (1)	A	\$ 0 (1) 200,000
CLASS B COMMON STOCK	02/23/2017		J		200,000	D	\$ 0 (2) 722,574 (3) D

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

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SEC 1474  
(9-02)

number.

**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
CLASS A COMMON STOCK	(4)	02/23/2017		C	200,000	(4)	(4)	CLASS A COMMON STOCK	200,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLUG 2012 GS TRUST U/A/D 9/4/12 C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003		X		
FLUG SHERYL H C/O SHAKE SHACK INC. 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003		X		
FLUG KENNETH C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003		X		

## Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Flug 2012 GS Trust U/A/D 9/4/12	02/27/2017
__Signature of Reporting Person	Date
/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Sheryl Flug	02/27/2017
__Signature of Reporting Person	Date
/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Kenneth Flug	02/27/2017
__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).

- Represents shares of Class A Common Stock ("Class A Stock") of Shake Shack Inc. (the "Issuer") that were obtained upon redemption of an equal number of common membership interests in SSE Holdings, LLC (the "LLC Interests"). Sheryl Flug and Kenneth Flug are
- (1) co-trustees of the Reporting Person, and disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein. The LLC Interests are redeemable for an equal number of Share of Class A Stock, or, at the election of the Issuer, cash equal to the volume-weighted average market prices of such shares.
  - (2) Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of the Issuer's Class B Common Stock ("Class B Stock") are cancelled for no consideration on a one-for-one basis upon redemption of the LLC Interests for shares of Class A Stock.
  - (3) Represents shares of Class B Stock of the Issuer held by the Reporting Person. Sheryl Flug and Kenneth Flug are co-trustees of the Reporting Person, and disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein.
  - (4) 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.
  - (5) Represents LLC Interests held by Reporting Person. Sheryl Flug and Kenneth Flug are co-trustees of the Reporting Person, and disclaim beneficial ownership of such LLC Interests, except to the extent of their 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.

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