

Flug Jeffrey  
Form 4  
November 30, 2018

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
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response... 0.5

(Print or Type Responses)

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

(Last) (First) (Middle)

C/O SHAKE SHACK INC., 225  
VARICK STREET, SUITE 301

(Street)

NEW YORK, NY 10014

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Shake Shack Inc. [SHAK]

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

11/29/2018

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                        | Price                                                                                                              |                                                                            |                                                                   |
| CLASS A<br>COMMON<br>STOCK            | 11/29/2018                              |                                                             | S                                       | 19,105                                                                  | D \$<br>52.8928<br>(1) (2)                                                                                         | 17,949                                                                     | I BY<br>TRUST<br>(3)                                              |
| CLASS A<br>COMMON<br>STOCK            | 11/29/2018                              |                                                             | S                                       | 895                                                                     | D \$<br>53.4437<br>(2) (4)                                                                                         | 17,054                                                                     | I BY<br>TRUST<br>(3)                                              |
| CLASS A<br>COMMON<br>STOCK            | 11/30/2018                              |                                                             | S                                       | 17,054                                                                  | D \$<br>54.2724<br>(2) (5)                                                                                         | 0                                                                          | I BY<br>TRUST<br>(3)                                              |
| CLASS A<br>COMMON                     |                                         |                                                             |                                         |                                                                         |                                                                                                                    | 4,415                                                                      | D                                                                 |

## STOCK

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                                    | Relationships |           |         |       |
|-------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                   | Director      | 10% Owner | Officer | Other |
| Flug Jeffrey<br>C/O SHAKE SHACK INC.<br>225 VARICK STREET, SUITE 301<br>NEW YORK, NY 10014                        | X             | X         |         |       |
| FLUG SHERYL H<br>C/O SHAKE SHACK INC.<br>225 VARICK STREET, SUITE 301<br>NEW YORK, NY 10014                       |               | X         |         |       |
| Gulf Five Fiduciary Management Corp<br>C/O SHAKE SHACK INC.<br>225 VARICK STREET, SUITE 301<br>NEW YORK, NY 10014 |               | X         |         |       |
| Flug 2015 GS Trust U/A/D 12/29/15<br>C/O SHAKE SHACK INC.<br>225 VARICK STREET, SUITE 301<br>NEW YORK, NY 10014   |               | X         |         |       |

## Signatures

|                                                                                                                                             |            |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------|
| /s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Jeffrey Flug                                                                            | 11/30/2018 |
| __Signature of Reporting Person                                                                                                             | Date       |
| /s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Flug 2015 GS Trust U/A/D 12/29/15, by Gulf Five Fiduciary Management Corp., its Trustee | 11/30/2018 |
| __Signature of Reporting Person                                                                                                             | Date       |
| /s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Gulf Five Fiduciary Management Corp, by Sheryl Flug, its President                      | 11/30/2018 |
| __Signature of Reporting Person                                                                                                             | Date       |
| /s/ Ronald Palmese, Jr., Esq. Attorney-in-Fact for Sheryl Flug                                                                              | 11/30/2018 |
| __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 \$52.3500 to \$53.3100. The price reported above reflects the weighted average sales price.
- (2) Each 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 the Flug 2015 GS Trust U/A/D 12/29/15 (the "Trust"). Gulf Five Fiduciary Management Corp is the trustee of the Trust. Sheryl Flug, the wife of Jeffrey Flug, is the President of Gulf Five Fiduciary Management Corp. Each Reporting Person disclaims beneficial ownership of such securities except to the extent of such Reporting Person's pecuniary interest therein.
- (4) The transaction was executed in multiple trades at prices ranging from \$53.3700 to \$53.6000. The price reported above reflects the weighted average sales price.
- (5) The transaction was executed in multiple trades at prices ranging from \$54.2000 to \$54.4200. The price reported above reflects the weighted average sales price.

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.