

# 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 or  
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>Select Equity Group, L.P.</b>			<b>Shake Shack Inc. [ SHAK ]</b>			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>380 LAFAYETTE STREET, 6TH FLOOR</b>			<b>10/18/2018</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>NEW YORK, NY 10003</b>						<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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, par value \$0.001 per share	10/18/2018		S		3051	D	\$58.2180 (1)	31785	I	See footnotes (7)(8)
Class A Common Stock	10/18/2018		S		15310	D	\$58.2180 (1)	158227	I	See footnotes (7)(9)
Class A Common Stock	10/18/2018		S		14825	D	\$58.2180 (1)	153900	I	See footnotes (7)(10)
Class A Common Stock	10/19/2018		S		1214	D	\$54.3254 (2)	30571	I	See footnotes (7)(8)
Class A Common Stock	10/19/2018		S		6091	D	\$54.3254 (2)	152136	I	See footnotes (7)(9)
Class A Common Stock	10/19/2018		S		5898	D	\$54.3254 (2)	148002	I	See footnotes (7)(10)
Class A Common Stock	10/19/2018		S		839	D	\$55.4843 (3)	29732	I	See footnotes (7)(8)
Class A Common Stock	10/19/2018		S		4212	D	\$55.4843 (3)	147924	I	See footnotes (7)(9)
Class A Common Stock	10/19/2018		S		4079	D	\$55.4843 (3)	143923	I	See footnotes (7)(10)
Class A Common Stock	10/19/2018		S		395	D	\$56.5479 (4)	29337	I	See footnotes (7)(8)
Class A Common Stock	10/19/2018		S		1984	D	\$56.5479 (4)	145940	I	See footnotes (7)(9)
Class A Common Stock	10/19/2018		S		1921	D	\$56.5479 (4)	142002	I	See footnotes (7)(10)
Class A Common Stock	10/19/2018		S		267	D	\$57.6352 (5)	29070	I	See footnotes (7)(8)
Class A Common Stock	10/19/2018		S		1338	D	\$57.6352 (5)	144602	I	See footnotes (7)(9)
Class A Common Stock	10/19/2018		S		1296	D	\$57.6352 (5)	140706	I	See footnotes (7)(10)
Class A Common Stock	10/19/2018		S		331	D	\$58.2063 (6)	28739	I	See footnotes (7)(8)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	10/19/2018		S		1661	D	\$58.2063 (6)	142941	I	See footnotes (7)(9)
Class A Common Stock	10/19/2018		S		1608	D	\$58.2063 (6)	139098	I	See footnotes (7)(10)

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) See Exhibit 99.1
- (2) See Exhibit 99.1
- (3) See Exhibit 99.1
- (4) See Exhibit 99.1
- (5) See Exhibit 99.1
- (6) See Exhibit 99.1
- (7) See Exhibit 99.1
- (8) See Exhibit 99.1
- (9) See Exhibit 99.1
- (10) See Exhibit 99.1

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Select Equity Group, L.P. 380 LAFAYETTE STREET 6TH FLOOR NEW YORK, NY 10003		X		
SEG PARTNERS L P C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003		X		
SEG PARTNERS II L P C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003		X		
SEG Partners Offshore Master Fund, Ltd. C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003		X		
Loening George S C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003		X		

**Signatures**

SELECT EQUITY GROUP, L.P., By: Select Equity GP, LLC, its general partner, /s/ George S. Loening

10/22/2018

—Signature of Reporting Person

Date

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

\* 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(e).

## EXPLANATION OF RESPONSES

- (1) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.7100 to \$58.5000, inclusive. The reporting person undertakes to provide Shake Shack Inc., any security holder of Shake Shack Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (2) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$53.8600 to \$54.8300, inclusive. The reporting person undertakes to provide Shake Shack Inc., any security holder of Shake Shack Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (3) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.8800 to \$55.8700, inclusive. The reporting person undertakes to provide Shake Shack Inc., any security holder of Shake Shack Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (4) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.8800 to \$56.8400, inclusive. The reporting person undertakes to provide Shake Shack Inc., any security holder of Shake Shack Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (5) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$56.9600 to \$57.9250, inclusive. The reporting person undertakes to provide Shake Shack Inc., any security holder of Shake Shack Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (6) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.9900 to \$58.6400, inclusive. The reporting person undertakes to provide Shake Shack Inc., any security holder of Shake Shack Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (7) This Form 4 is being filed on behalf of Select Equity Group, L.P. (“Select Equity Group”), SEG Partners L.P. (“SEG Partners”), SEG Partners II, L.P. (“SEG Partners II”) and George S. Loening. Select Equity Group serves as the investment advisor to SEG Partners, SEG Partners II and SEG Partners Offshore Master Fund, Ltd. (“SEG Partners Offshore” and, together with SEG Partners and SEG Partners II, the “SEG Funds”), and Mr. Loening is the majority owner of Select Equity Group and managing member of the general partner of Select Equity Group. Each of Select Equity Group and George S. Loening may be deemed to indirectly beneficially own shares held directly by the SEG Funds, and each disclaims beneficial ownership of all such shares except to the extent of any indirect pecuniary interest therein. No SEG Fund has a pecuniary interest in any securities held directly by any other SEG Fund.
- (8) Class A Common Stock held directly by SEG Partners.
- (9) Class A Common Stock held directly by SEG Partners II.
- (10) Class A Common Stock held directly by SEG Partners Offshore.

**JOINT FILERS' NAMES AND ADDRESSES**

- (1) SEG Partners L.P.
- (2) SEG Partners II, L.P.
- (3) SEG Partners Offshore Master Fund, Ltd.
- (4) George S. Loening

The business address for all of the above reporting persons is:

c/o Select Equity Group  
380 Lafayette Street  
New York, NY 10003

**JOINT FILERS' SIGNATURES**

SEG PARTNERS L.P.

By: SEG Partners Holdings, LLC, its general partner

By: /s/ George S. Loening  
Name: George S. Loening  
Title: Authorized Person

Date: October 22, 2018

SEG PARTNERS II, L.P.

By: SEG Partners II Holdings, LLC, its general partner

By: /s/ George S. Loening  
Name: George S. Loening  
Title: Authorized Person

Date: October 22, 2018

SEG PARTNERS OFFSHORE MASTER FUND, LTD.

By: /s/ George S. Loening  
Name: George S. Loening  
Title: Authorized Person

Date: October 22, 2018

GEORGE S. LOENING

By: /s/ George S. Loening

Date: October 22, 2018