

FORM 4

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

OMB APPROVAL
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[] Check this box if no longer
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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) | |
| GARUTTI RANDALL J | | Shake Shack Inc. [SHAK] | | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer | |
| (Last) (First) (Middle) | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | |
| C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR | | 3/27/2017 | | | |
| (Street) | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| NEW YORK, NY 10003 | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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 | 3/27/2017 | | C | | 8000 (1) | A | \$0 (1) | 20213 | D | |
| CLASS A COMMON STOCK | 3/27/2017 | | S | | 8000 (2) | D | \$32.2342 (3)(4) | 12213 (5) | D | |
| CLASS B COMMON STOCK | 3/27/2017 | | J | | 8000 | D | \$0 (6) | 709051 (7) | D | |
| CLASS B COMMON STOCK | | | | | | | | 55972 (8) | I | BY TRUST (8) |

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 | | | | |
| Common Membership Interests | (9) | 3/27/2017 | | C | | 8000 | | (9) | (9) | CLASS A COMMON STOCK | 8000.0 | \$0 | 709051 (10) | D | |
| Common Membership Interests | (9) | | | | | | | (9) | (9) | CLASS A COMMON STOCK | 55972.0 | | 55972 (11) | I | BY TRUST (11) |

Explanation of Responses:

- () Represents shares of Class A Common Stock ("Class A Stock") of Shake Shack Inc. (the "Issuer") that were obtained upon a redemption of an equal number of common membership interests in SSE Holdings, LLC (the "LLC Interests"). 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 prices of such shares.
- (2) Represents shares of Class A Stock that were disposed of by the Reporting Person pursuant to a 10b5-1 trading plan entered into on August 23, 2016.
- (3) The transaction was executed in multiple trades at prices ranging from \$32.0100 to \$32.4100. The price reported above reflects the weighted average sales price.
- (4) The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.
- (5) Represents shares of Class A Stock of the Issuer held by the Reporting Person.
- (6) 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.

- (
7) Represents shares of Class B Stock held by the Reporting Person.
- (
8) Represents shares of Class B Stock of the Issuer held by The Randall J. Garutti 2014 GST Trust (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.
- (
9) The LLC Interests are redeemable for an equal number of shares of the Issuer's 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.
- (
10) Represents LLC Interests held by Reporting Person.
- (
11) Represents LLC Interests held by the Trust. The Reporting Person disclaims beneficial ownership of such interests except to the extent of his pecuniary interest therein.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GARUTTI RANDALL J C/O SHAKE SHACK INC. 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003 | X | X | Chief Executive Officer | |

Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Randall J. Garutti

3/29/2017

**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(a).

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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