

# 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).

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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 <sup>*</sup> <b>SOKOLOFF JONATHAN D</b> (Last) (First) (Middle) <b>11111 SANTA MONICA BOULEVARD, SUITE 2000</b> (Street) <b>LOS ANGELES, CA 90025</b> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>Shake Shack Inc. [ SHAK ]</b>					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
			3. Date of Earliest Transaction (MM/DD/YYYY) <b>9/6/2016</b>					<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
			4. If Amendment, Date Original Filed (MM/DD/YYYY)					6. Individual or Joint/Group Filing (Check Applicable Line)		
								<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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)			
Class A Common Stock	9/6/2016		S		42661 <a href="#">(1)</a>	D	\$35.47 <a href="#">(2)</a>	2416321 <a href="#">(3)</a>	I <a href="#">See footnote (4)</a>
Class A Common Stock	9/6/2016		S		7339 <a href="#">(5)</a>	D	\$36.20 <a href="#">(6)</a>	2408982 <a href="#">(7)</a>	I <a href="#">See footnote (4)</a>
Class A Common Stock	9/7/2016		S		39262 <a href="#">(8)</a>	D	\$36.35 <a href="#">(9)</a>	2369720 <a href="#">(10)</a>	I <a href="#">See footnote (4)</a>
Class A Common Stock	9/7/2016		S		10738 <a href="#">(11)</a>	D	\$36.87 <a href="#">(12)</a>	2358982 <a href="#">(13)</a>	I <a href="#">See footnote (4)</a>
Class A Common Stock	9/8/2016		S		50000 <a href="#">(14)</a>	D	\$36.21 <a href="#">(15)</a>	2308982 <a href="#">(16)</a>	I <a href="#">See footnote (4)</a>

**Table II - Derivative Securities 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. 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
Employee Stock Option (right to buy)	\$34.62					5/19/2017 <a href="#">(17)</a>		5/19/2026	Class A Common Stock	2003		10254 <a href="#">(18)</a>	D
Employee Stock Option (right to buy)	\$21.00					1/29/2016 <a href="#">(19)</a>		1/29/2025	Class A Common Stock	8251		10254 <a href="#">(18)</a>	D
Class B Common Stock	<a href="#">(20)</a>					<a href="#">(20)</a>		<a href="#">(21)</a>	Class A Common Stock	<a href="#">(20)</a>		2985902 <a href="#">(22)</a>	I <a href="#">See footnote (23)</a>

#### Explanation of Responses:

( ) Represents shares of Class A common stock, par value \$0.001 per share ("A-Common") sold by Green Equity Investors VI, L.P. ("GEI VI"), Green Equity Investors Side VI, L.P. ("GEI Side VI"), and LGP Malted Coinvest LLC ("Malted"). Of the shares of A-Common sold, 25,561 were sold by GEI VI, 15,234 were sold by GEI Side VI, and 1,866 were sold by Malted. GEI VI's, GEI Side VI's, and Malted's A-Common, together with GEI VI's and Malted's B-Common and LLC Interests, are collectively referred to herein as the "Equity Interests."

( ) This transaction was executed in multiple trades at prices ranging from \$35.03 to \$35.94. The price reported above reflects the weighted average sale price.

2) Mr. Sokoloff 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 trades were effected.

( ) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 458,848 are owned by GEI VI, 1,929,153 are owned

3) by GEI Side VI, and 28,320 are owned by Malted.

(4) Mr. Sokoloff directly (whether through ownership or position), or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owner of the shares owned by GEI VI, GEI Side VI, and Malted. Mr. Sokoloff disclaims beneficial ownership of the shares owned by each of GEI VI, GEI Side VI, and Malted, except to the extent of his pecuniary interest in GEI VI and GEI Side VI, and this report shall not otherwise be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(5) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 4,398 were sold by GEI VI, 2,621 were sold by GEI Side VI, and 320 were sold by Malted.

(6) This transaction was executed in multiple trades at prices ranging from \$36.03 to \$36.34. The price reported above reflects the weighted average sale price.

(7) Mr. Sokoloff 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 trades were effected.

(8) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 454,450 are owned by GEI VI, 1,926,532 are owned by GEI Side VI, and 28,000 are owned by Malted.

(9) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 23,524 were sold by GEI VI, 14,021 were sold by GEI Side VI, and 1,717 were sold by Malted.

(10) This transaction was executed in multiple trades at prices ranging from \$35.75 to \$36.75. The price reported above reflects the weighted average sale price.

(11) Mr. Sokoloff 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 trades were effected.

(12) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 430,926 are owned by GEI VI, 1,912,511 are owned by GEI Side VI, and 26,283 are owned by Malted.

(13) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 6,434 were sold by GEI VI, 3,834 were sold by GEI Side VI, and 470 were sold by Malted.

(14) This transaction was executed in multiple trades at prices ranging from \$36.75 to \$37.08. The price reported above reflects the weighted average sale price.

(15) Mr. Sokoloff 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 trades were effected.

(16) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 424,492 are owned by GEI VI, 1,908,677 are owned by GEI Side VI, and 25,813 are owned by Malted.

(17) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 29,959 were sold by GEI VI, 17,855 were sold by GEI Side VI, and 2,186 were sold by Malted.

(18) This transaction was executed in multiple trades at prices ranging from \$35.77 to \$36.57. The price reported above reflects the weighted average sale price.

(19) Mr. Sokoloff 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 trades were effected.

(20) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 394,533 are owned by GEI VI, 1,890,822 are owned by GEI Side VI, and 23,627 are owned by Malted.

(21) These options will vest on May 19, 2017.

(22) The options reported on this row were granted in respect of Mr. Sokoloff's service on the Issuer's board of directors and are held by Mr. Sokoloff for the benefit of Leonard Green & Partners, L.P. Of the 10,254 options reported, 8,251 vested on January 29, 2016 and 2,003 will vest on May 19, 2017.

(23) These options vested on January 29, 2016.

(24) Pursuant to the terms of the Amended and Restated Certificate of Incorporation of the Issuer, shares of B-Common can be paired with LLC Interests on a one-to-one basis and tendered to the Issuer in exchange for shares of A-Common (or cash, at the Issuer's election).

(25) Not applicable.

(26) Represents shares of B-Common owned by GEI VI and Malted. Of the shares of B-Common reported on this row, 2,777,968 are owned by GEI VI and 207,934 are owned by Malted.

(27) Mr. Sokoloff directly (whether through ownership or position), or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owner of the Equity Interests. Mr. Sokoloff disclaims beneficial ownership of the Equity Interests held by each of GEI VI, GEI Side VI, and Malted except to the extent of his pecuniary interest in GEI VI and GEI Side VI, and this report shall not otherwise be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

**Remarks:**

Exhibit List: Exhibit 24.1 - Power of Attorney

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>SOKOLOFF JONATHAN D 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025</b>	X	X		

**Signatures**

/s/ Andrew Goldberg, attorney-in-fact

\*\*Signature of Reporting Person

9/8/2016

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.

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.

Power of Attorney

Know all by these presents, that the undersigned hereby constitutes and appoints each of Cody L. Franklin, Andrew Goldberg, and Lance J.T. Schumacher signing singly and not jointly, his true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in his capacity as an officer, director or ten percent stockholder of Shake Shack Inc. (the "Issuer"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Issuer assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to his holdings of and transactions in securities issued by the Issuer, unless earlier revoked by him in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 7th day of September, 2016.

/s/ JONATHAN D. SOKOLOFF  
Jonathan D. Sokoloff