

# FORM 4

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

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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)
<b>SOKOLOFF JONATHAN D</b>	<b>Shake Shack Inc. [ SHAK ]</b>	<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
<b>11111 SANTA MONICA BOULEVARD, SUITE 2000</b>	<b>11/14/2016</b>	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
<b>LOS ANGELES, CA 90025</b>		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<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)	Price			
Class A Common Stock	11/14/2016		S		25331 (1)	D	\$38.41 (2)	2497649 (3)	I	See footnote (4)
Class A Common Stock	11/14/2016		S		24669 (5)	D	\$38.98 (6)	2472980 (7)	I	See footnote (4)
Class A Common Stock	11/15/2016		S		48584 (8)	D	\$38.15 (9)	2424396 (10)	I	See footnote (4)
Class A Common Stock	11/15/2016		S		1416 (11)	D	\$38.72 (12)	2422980 (13)	I	See footnote (4)
Class A Common Stock	11/16/2016		S		31943 (14)	D	\$36.64 (15)	2391037 (16)	I	See footnote (4)
Class A Common Stock	11/16/2016		S		18057 (17)	D	\$37.32 (18)	2372980 (19)	I	See footnote (4)

**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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$34.62						5/19/2017 (20)	5/19/2026	Class A Common Stock	2003		10254 (21)	D	
Employee Stock Option (right to buy)	\$21.00						1/29/2016 (22)	1/29/2025	Class A Common Stock	8251		10254 (21)	D	
Class B Common Stock	(23)						(23)	(24)	Class A Common Stock	(23)		2671904 (25)	I	See footnote (26)

#### 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, 15,177 were sold by GEI VI, 9,046 were sold by GEI Side VI, and 1,108 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 \$37.76 to \$38.75. 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.

- (  
3) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 611,570 are owned by GEI VI, 1,846,066 are owned by GEI Side VI, and 40,013 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, 14,781 were sold by GEI VI, 8,809 were sold by GEI Side VI, and 1,079 were sold by Malted.
- (  
6) This transaction was executed in multiple trades at prices ranging from \$38.76 to \$39.45. The price reported above reflects the weighted average sale price. 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.
- (  
7) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 596,789 are owned by GEI VI, 1,837,257 are owned by GEI Side VI, and 38,934 are owned by Malted.
- (  
8) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 29,110 were sold by GEI VI, 17,349 were sold by GEI Side VI, and 2,125 were sold by Malted.
- (  
9) This transaction was executed in multiple trades at prices ranging from \$37.63 to \$38.62. The price reported above reflects the weighted average sale price. 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.
- (  
10) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 567,679 are owned by GEI VI, 1,819,908 are owned by GEI Side VI, and 36,809 are owned by Malted.
- (  
11) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 849 were sold by GEI VI, 506 were sold by GEI Side VI, and 61 were sold by Malted.
- (  
12) This transaction was executed in multiple trades at prices ranging from \$38.63 to \$38.92. The price reported above reflects the weighted average sale price. 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.
- (  
13) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 566,830 are owned by GEI VI, 1,819,402 are owned by GEI Side VI, and 36,748 are owned by Malted.
- (  
14) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 19,139 were sold by GEI VI, 11,407 were sold by GEI Side VI, and 1,397 were sold by Malted.
- (  
15) This transaction was executed in multiple trades at prices ranging from \$36.14 to \$37.13. The price reported above reflects the weighted average sale price. 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, 547,691 are owned by GEI VI, 1,807,995 are owned by GEI Side VI, and 35,351 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, 10,819 were sold by GEI VI, 6,448 were sold by GEI Side VI, and 790 were sold by Malted.
- (  
18) This transaction was executed in multiple trades at prices ranging from \$37.14 to \$37.71. The price reported above reflects the weighted average sale price. 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.
- (  
19) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 536,872 are owned by GEI VI, 1,801,547 are owned by GEI Side VI, and 34,561 are owned by Malted.
- (  
20) These options will vest on May 19, 2017.
- (  
21) 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.
- (  
22) These options vested on January 29, 2016.
- (  
23) 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).
- (  
24) Not applicable.
- (  
25) Represents shares of B-Common owned by GEI VI and Malted. Of the shares of B-Common reported on this row, 2,485,837 are owned by GEI VI and 186,067 are owned by Malted.
- (  
26) 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.

Reporting Owners

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

Signatures

/s/ Andrew C. Goldberg, attorney-in-fact

11/16/2016

\*\*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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