

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\***

**Shake Shack Inc.**

(Name of Issuer)

**Common Stock, \$0.001 par value per share**  
(Title of Class of Securities)

**819047 101**  
(CUSIP Number)

**Jeffrey Flug**  
**c/o Shake Shack Inc.**  
**24 Union Square East**  
**5th Floor**  
**New York, NY 10003**  
**(646) 747-7200**

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

**November 14, 2016**  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note** : Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|  |   |                                     |
|--|---|-------------------------------------|
| 1  | Names of Reporting Persons.   |                                     |
|  | Jeffrey Flug  |                                     |
| 2  | Check the Appropriate Box if a Member of a Group  |                                     |
|  | (a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/>   |                                     |
| 3  | SEC Use Only  |                                     |
| 4  | Source of Funds   |                                     |
|  |   |                                     |
| 5  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)   |                                     |
|  | <input type="checkbox"/>  |                                     |
| 6  | Citizenship or Place of Organization  |                                     |
|  | United States of America  |                                     |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 7   | Sole Voting Power<br>18,240         |
|  | 8   | Shared Voting Power<br>922,574      |
|  | 9   | Sole Dispositive Power<br>18,240    |
|  | 10  | Shared Dispositive Power<br>922,574 |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person  |                                     |
|  | 940,814   |                                     |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Securities   |                                     |
|  | <input type="checkbox"/>  |                                     |
| 13   | Percent of Class Represented by Amount in Row (11)  |                                     |
|  | 2.6% beneficial ownership of the voting stock based on 36,404,976 shares of Common Stock outstanding as of January 25, 2017 |                                     |
| 14   | Type of Reporting Person  |                                     |
|  | IN  |                                     |

Note: All share numbers on these cover pages are presented on an as-converted basis.

### Preliminary Note

This Amendment No. 3, dated February 3, 2017 (this "Amendment No. 3"), supplements and amends the Schedule 13D filed on February 17, 2015 (as amended and supplemented to date, the "Schedule 13D") relating to shares of Class A common stock, \$0.001 par value per share (the "A-Common"), of Shake Shack Inc. (the "Issuer"). Capitalized terms used in this Amendment No. 3 and not otherwise defined herein shall have the same meanings ascribed to them in the Schedule 13D.

#### Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

(a) – (b)

As of the date hereof, the Reporting Person beneficially owns the number and percentage of shares of Common Stock issued and outstanding listed opposite its name, assuming the full redemption of LLC Interests in exchange for A-Common and a corresponding reduction in the number of B-Common.

| Reporting Person                | Amount beneficially owned | Percent of class <sup>(1)</sup> | Sole power to vote or to direct the vote | Shared power to vote or to direct the vote <sup>(2)</sup> | Sole power to dispose or to direct the disposition of | Shared power to dispose or to direct the disposition of <sup>(2)</sup> |
|---------------------------------|---------------------------|---------------------------------|--|---|---|--|
| Jeffrey Flug                    | 940,814                   | 2.6%                            | 18,240                                   | 922,574   | 18,240  | 922,574  |
| FLUG 2012 GS TRUST U/A/D 9/4/12 | 922,574                   | 2.5%                            | 922,574                                  | 0   | 922,574   | 0  |
| GULF FIVE LLC                   | 0                         | 0.0%                            | 0  | 0   | 0   | 0  |

<sup>(1)</sup>Based on 36,404,976 shares of A-Common issued and outstanding on an as-converted basis as of January 25, 2017.

<sup>(2)</sup> Sheryl Flug, who is the Reporting Person's spouse, is a trustee and beneficiary of the Flug 2012 GS Trust U/A/D 9/4/12.

(c)

The following table sets forth all transactions with respect to shares of A-Common effectuated since the most recent filing on Schedule 13D by the Reporting Person. Each day's sales comprised open market transactions made on that day, and the price per share reported for each sale is the weighted average sales price. 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 of A-Common and prices at which the trades were effected.

| Reporting Person | Date of Transaction | Number of Shares Disposed | Price per Share |
|------------------|---------------------|---------------------------|-----------------|
| Gulf Five LLC    | 2/22/2016           | 34,965                    | \$40.0004       |
| Gulf Five LLC    | 2/23/2016           | 40,035                    | \$40.2993       |
| Gulf Five LLC    | 3/1/2016            | 17,393                    | \$40.2281       |
| Gulf Five LLC    | 3/1/2016            | 7,607                     | \$41.3672       |
| Gulf Five LLC    | 5/20/2016           | 25,000                    | \$34.7524       |
| Gulf Five LLC    | 5/23/2016           | 25,000                    | \$34.9704       |
| Gulf Five LLC    | 5/24/2016           | 10,000                    | \$35.2688       |
| Gulf Five LLC    | 5/25/2016           | 14,300                    | \$35.3972       |
| Gulf Five LLC    | 5/25/2016           | 10,700                    | \$36.3099       |
| Gulf Five LLC    | 5/26/2016           | 1,300                     | \$37.0000       |
| Gulf Five LLC    | 5/27/2016           | 22,765                    | \$38.0812       |
| Gulf Five LLC    | 5/31/2016           | 25,000                    | \$37.8811       |
| Gulf Five LLC    | 6/1/2016            | 25,000                    | \$38.1402       |
| Gulf Five LLC    | 6/2/2016            | 25,000                    | \$37.7392       |
| Gulf Five LLC    | 6/3/2016            | 700                       | \$37.5970       |
| Gulf Five LLC    | 6/6/2016            | 25,000                    | \$36.6350       |
| Gulf Five LLC    | 6/7/2016            | 25,000                    | \$37.2918       |
| Gulf Five LLC    | 6/8/2016            | 25,000                    | \$37.3779       |
| Gulf Five LLC    | 6/9/2016            | 25,000                    | \$37.6668       |
| Gulf Five LLC    | 6/10/2016           | 1,859                     | \$37.0782       |
| Gulf Five LLC    | 6/13/2016           | 2,200                     | \$34.6530       |
| Gulf Five LLC    | 6/14/2016           | 10,876                    | \$34.1713       |
| Gulf Five LLC    | 6/14/2016           | 300                       | \$34.6333       |
| Gulf Five LLC    | 7/13/2016           | 10,372                    | \$40.0000       |
| Gulf Five LLC    | 7/20/2016           | 5,000                     | \$40.0081       |
| Gulf Five LLC    | 7/22/2016           | 34,628                    | \$40.5516       |
| Gulf Five LLC    | 8/15/2016           | 15,772                    | \$37.9180       |
| Gulf Five LLC    | 8/23/2016           | 22,393                    | \$35.9645       |
| Gulf Five LLC    | 8/24/2016           | 20,000                    | \$36.5355       |
| Gulf Five LLC    | 8/30/2016           | 13,045                    | \$35.5141       |
| Gulf Five LLC    | 9/1/2016            | 20,000                    | \$35.5601       |
| Gulf Five LLC    | 9/6/2016            | 25,000                    | \$35.8750       |
| Gulf Five LLC    | 9/7/2016            | 23,800                    | \$36.5421       |
| Gulf Five LLC    | 9/7/2016            | 1,200                     | \$37.0375       |
| Gulf Five LLC    | 9/8/2016            | 9,521                     | \$36.3430       |
| Gulf Five LLC    | 9/9/2016            | 900                       | \$35.5784       |
| Gulf Five LLC    | 9/14/2016           | 25,000                    | \$34.5099       |
| Gulf Five LLC    | 11/11/2016          | 22,800                    | \$37.9222       |
| Gulf Five LLC    | 11/14/2016          | 15,391                    | \$38.3761       |
| Jeffrey Flug     | 12/13/2016          | 15,000                    | \$37.9119       |
| <b>Total</b>     |                     | <b>679,822</b>            |                 |

(d) None.

(e) Gulf Five LLC ceased ownership on November 14, 2016.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 3, 2017

By: /s/ Ronald Palmese, Jr.  
Ronald Palmese, Jr., Esq., Attorney-in-Fact for Jeffrey Flug