

# 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)		
RUBENZER PEGGY			Shake Shack Inc. [ SHAK ]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>SVP, People Resources</b>		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR			5/9/2017					
(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	5/9/2017		M		10000 (1)	A	\$21	28134	D	
CLASS A COMMON STOCK	5/9/2017		S		10000 (2)	D	\$36.6777 (3)(4)	18134	D	
CLASS A COMMON STOCK	5/9/2017		S		719	D	\$36.7509 (4)(5)	17415	D	

**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				
Stock Option (Right to Buy)	\$21.0	5/9/2017		M		10000		(6)	1/29/2025	CLASS A COMMON STOCK	10000.0	\$0	96000 (6)	D	

### Explanation of Responses:

- Represents shares of Class A Common Stock ("Class A Stock") of Shake Shack Inc. (the "Issuer") that were obtained upon the Reporting Person's cashless exercise of the option to purchase 10,000 shares of Class A Stock.
- Represents the sale of shares of Class A Stock of the Issuer that were acquired in a cashless exercise of the Reporting Person's option to purchase 10,000 shares of Class A Stock.
- The transaction was executed in multiple trades at prices ranging from \$36.6450 to \$36.7200. The price reported above reflects 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 and prices at which the transaction was effected.
- The transaction was executed in multiple trades at prices ranging from \$36.7300 to \$36.7600. The price reported above reflects the weighted average sales price.
- An option to purchase 106,000 shares of Class A Stock of the Issuer at \$21 per share was granted to the Reporting Person on January 29, 2015. 21,200 options vested on January 29, 2016, 21, 200 options vested on January 29, 2017, and the remaining option vests in three equal installments on each of January 29, 2018, January 29, 2019 and January 29, 2020, subject to the Reporting Person's continued service with the Issuer.

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUBENZER PEGGY				

C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003			SVP, People Resources	
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**Signatures**

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Peggy Rubenzer

5/11/2017

<sup>\*\*</sup>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.

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.