

# 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

<b>1. Name and Address of Reporting Person *</b>  <b>GARUTTI RANDALL J</b>  (Last) (First) (Middle)  <b>C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR</b>  (Street)  <b>NEW YORK, NY 10003</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Shake Shack Inc. [ SHAK ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="margin-left: 100px;"><input checked="" type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span> <b>Chief Executive Officer</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>3/26/2018</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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	3/26/2018		C		20000 <u>(1)</u>	A	\$0 <u>(1)</u>	38041	D	
CLASS A COMMON STOCK	3/26/2018		S		15534 <u>(2)</u>	D	\$40.8618 <u>(3)(4)</u>	22507	D	
CLASS A COMMON STOCK	3/26/2018		S		4466 <u>(2)</u>	D	\$41.5055 <u>(4)(5)</u>	18041	D	
CLASS B COMMON STOCK	3/26/2018		J		20000	D	\$0 <u>(6)</u>	534051	D	
CLASS B COMMON STOCK								55972 <u>(7)</u>	I	BY TRUST <u>(7)</u>

**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	<u>(8)</u>	3/26/2018		C		20000		<u>(8)</u>	<u>(8)</u>	CLASS A COMMON STOCK	20000.0	\$0	534051	D	
Common Membership Interests	<u>(8)</u>							<u>(8)</u>	<u>(8)</u>	CLASS A COMMON STOCK	55972.0		55972	I	BY TRUST <u>(9)</u>

**Explanation of Responses:**

- (1) 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").
- (2) Represents shares of Class A Stock that were disposed of by Mr. Garutti pursuant to a 10b5-1 trading plan entered into on December 4, 2017.
- (3) The transaction was executed in multiple trades at prices ranging from \$40.3100 to \$41.3099. The price reported above reflects the weighted average sales price.
- (4) Each 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.
- (5) The transaction was executed in multiple trades at prices ranging from \$41.3100 to \$41.6700. The price reported above reflects the weighted average sales price.
- (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-to-one basis upon redemption of the LLC Interests for shares of Class A Stock of the Issuer.
- (7) Represents shares of Class B Stock of the Issuer held by The Randall J. Garutti 2014 GS Trust (the "Trust"). Ronald Garutti, Jr. the brother of Randall

Garutti, and Maria Garutti, the wife of Randall Garutti, are the trustees of the Trust. Each Reporting Person disclaims beneficial ownership of such securities except to the extent of such Reporting Person's pecuniary interest.

- (8) The LLC Interests are redeemable for an equal number of shares of the Issuer's Class A Common 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.
- (9) Represents LLC Interests held by the Trust. Each Reporting Person disclaims beneficial ownership of such interests except to the extent of such Reporting Person's 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	
GARUTTI MARIA L C/O SHAKE SHACK INC. 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003		X		
RANDALL J. GARUTTI GST TRUST DATED 12/30/2014 C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003		X		
GARUTTI RONALD J JR C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003		X		

**Signatures**

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Randall J. Garutti 3/28/2018

\*\*Signature of Reporting Person

Date

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Maria L. Garutti 3/28/2018

\*\*Signature of Reporting Person

Date

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for The Randall J. Garutti 2014 GST Trust 3/28/2018

\*\*Signature of Reporting Person

Date

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Ronald J. Garutti, Jr. 3/28/2018

\*\*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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