

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

[ ] 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><br><br><b>Select Equity Group, L.P.</b><br><br>(Last) (First) (Middle)<br><br><b>380 LAFAYETTE STREET, 6TH FLOOR</b><br><br>(Street)<br><br><b>NEW YORK, NY 10003</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>Shake Shack Inc. [ SHAK ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>11/3/2017</b></p>  |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input type="checkbox"/> Form filed by One Reporting Person<br><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, par value \$0.001 per share | 11/3/2017      |                                   | S                         |   | 4769  | D          | \$36.9074 (1) | 157488  | I  | See Footnotes (3)(4)                                  |
| Class A Common Stock                              | 11/3/2017      |                                   | S                         |   | 8541  | D          | \$36.3781 (2) | 148947  | I  | See Footnotes (3)(4)                                  |
| Class A Common Stock                              | 11/3/2017      |                                   | S                         |   | 13371   | D          | \$36.9074 (1) | 552991  | I  | See footnotes (3)(5)                                  |
| Class A Common Stock                              | 11/3/2017      |                                   | S                         |   | 23949   | D          | \$36.3781 (2) | 529042  | I  | See footnotes (3)(5)                                  |
| Class A Common Stock                              |                |                                   |                           |   |   |            |               | 49275   | I  | See footnotes (3)(6)                                  |

**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 |  |  |  |  |

**Explanation of Responses:**

- (1) See Exhibit 99.1.
- (2) See Exhibit 99.1.
- (3) See Exhibit 99.1.
- (4) See Exhibit 99.1.
- (5) See Exhibit 99.1.
- (6) See Exhibit 99.1.

**Remarks:**

List of Exhibits

- Exhibit 99.1 - Explanation of Responses
- Exhibit 99.2 - Joint Filers' Names and Addresses
- Exhibit 99.3 - Joint Filers' Signatures

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Select Equity Group, L.P.<br>380 LAFAYETTE STREET<br>6TH FLOOR<br>NEW YORK, NY 10003                             |               | X         |         |       |
| SEG PARTNERS L P<br>C/O SELECT EQUITY GROUP<br>380 LAFAYETTE STREET<br>NEW YORK, NY 10003                        |               | X         |         |       |
| SEG PARTNERS II L P<br>C/O SELECT EQUITY GROUP<br>380 LAFAYETTE STREET<br>NEW YORK, NY 10003                     |               | X         |         |       |
| SEG Partners Offshore Master Fund, Ltd.<br>C/O SELECT EQUITY GROUP<br>380 LAFAYETTE STREET<br>NEW YORK, NY 10003 |               | X         |         |       |
| Loening George S<br>C/O SELECT EQUITY GROUP<br>380 LAFAYETTE STREET<br>NEW YORK, NY 10003                        |               | X         |         |       |

**Signatures**

**SELECT EQUITY GROUP, L.P., By: Select Equity GP, LLC, its general partner, By: /s/ George S. Loening**

**11/7/2017**

—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.

## EXPLANATION OF RESPONSES

- (1) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$36.77 to \$37.03, inclusive. The reporting person undertakes to provide Shake Shack Inc., any security holder of Shake Shack Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (2) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.77 to \$36.76, inclusive. The reporting person undertakes to provide Shake Shack Inc., any security holder of Shake Shack Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (3) This Form 4 is being filed on behalf of Select Equity Group, L.P. (“Select Equity Group”), SEG Partners L.P. (“SEG Partners”), SEG Partners II, L.P. (“SEG Partners II”), SEG Partners Offshore Master Fund, Ltd. (“SEG Partners Offshore” and, together with SEG Partners and SEG Partners II, the “SEG Funds”) and George S. Loening. Select Equity Group serves as the investment advisor to the SEG Funds, and Mr. Loening is the majority owner of Select Equity Group and managing member of the general partner of Select Equity Group. Each of Select Equity Group and George S. Loening may be deemed to indirectly beneficially own shares held directly by the SEG Funds, and each disclaims beneficial ownership of all such shares except to the extent of any indirect pecuniary interest therein. No SEG Fund has a pecuniary interest in any securities held directly by any other SEG Fund.
- (4) Class A Common Stock held directly by SEG Partners II.
- (5) Class A Common Stock held directly by SEG Partners Offshore.
- (6) Class A Common Stock held directly by SEG Partners.

**JOINT FILERS' NAMES AND ADDRESSES**

- (1) SEG Partners L.P.
- (2) SEG Partners II, L.P.
- (3) SEG Partners Offshore Master Fund, Ltd.
- (4) George S. Loening

The business address for all of the above reporting persons is:

c/o Select Equity Group  
380 Lafayette Street  
New York, NY 10003

**JOINT FILERS' SIGNATURES**

SEG PARTNERS L.P.

By: SEG Partners Holdings, LLC, its general partner

By: /s/ George S. Loening

Name: George S. Loening

Title: Authorized Person

Date: November 7, 2017

SEG PARTNERS II, L.P.

By: SEG Partners II Holdings, LLC, its general partner

By: /s/ George S. Loening

Name: George S. Loening

Title: Authorized Person

Date: November 7, 2017

SEG PARTNERS OFFSHORE MASTER FUND, LTD.

By: /s/ George S. Loening

Name: George S. Loening

Title: Authorized Person

Date: November 7, 2017

GEORGE S. LOENING

By: /s/ George S. Loening

Date: November 7, 2017