

FORM 4

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

OMB APPROVAL
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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)	
Flug Jeffrey		Shake Shack Inc. [SHAK]		<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)	
C/O SHAKE SHACK INC., 225 VARICK STREET, SUITE 301		5/25/2018			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10014				<input type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)				<input checked="" 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	5/25/2018		C		100000 (1)	A	\$0 (1)	100000	I	BY TRUST (2)
CLASS A COMMON STOCK	5/25/2018		S		25000	D	\$58.4098 (3)(4)	75000	I	BY TRUST (2)
CLASS A COMMON STOCK	5/29/2018		S		25000	D	\$58.2161 (4)(5)	50000	I	BY TRUST (2)
CLASS A COMMON STOCK	5/30/2018		S		25000	D	\$61.4571	25000	I	BY TRUST (2)
CLASS B COMMON STOCK	5/25/2018		J		100000	D	\$0 (6)	272574	I	BY TRUST (7)
CLASS A COMMON STOCK								4415	D	

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	(8)	5/25/2018		C		100000		(8)	(8)	CLASS A COMMON STOCK	100000.0	\$0	272574	I	BY TRUST (9)

Explanation of Responses:

- 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").
- Represents shares of Class A Stock held by Flug 2015 GS Trust U/A/D 12/29/15 (the "Trust"). Gulf Five Fiduciary Management Corp is the trustee of the Trust. Sheryl Flug, the wife of Jeffrey Flug, is the President of Gulf Five Fiduciary Management Corp. Each Reporting Person disclaims beneficial ownership of such securities except to the extent of such Reporting Person's pecuniary interest therein.
- The transaction as executed in multiple trades at prices ranging from \$58.4000 to \$58.5200. The price reported above reflects the weighted average sales price.
- 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 was effected.
- The transaction as executed in multiple trades at prices ranging from \$58.0000 to \$58.6800. 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 Common Stock held by the Trust. Each Reporting Person disclaims beneficial ownership of such securities except to the extent of such Reporting Person's pecuniary interest therein.
- (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
Flug Jeffrey C/O SHAKE SHACK INC. 225 VARICK STREET, SUITE 301 NEW YORK, NY 10014	X	X		
Flug 2015 GS Trust U/A/D 12/29/15 C/O SHAKE SHACK INC. 225 VARICK STREET, SUITE 301 NEW YORK, NY 10014		X		
Gulf Five Fiduciary Management Corp C/O SHAKE SHACK INC. 225 VARICK STREET, SUITE 301 NEW YORK, NY 10014		X		
FLUG SHERYL H C/O SHAKE SHACK INC. 225 VARICK STREET, SUITE 301 NEW YORK, NY 10014		X		

Signatures

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

5/30/2018

—Signature of Reporting Person

Date

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Sheryl Flug

5/30/2018

—Signature of Reporting Person

Date

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Gulf Five Fiduciary Management Corp, by Sheryl Flug, its President

5/30/2018

—Signature of Reporting Person

Date

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Flug 2015 GS Trust U/A/D 12/29/15, by Gulf Five Fiduciary Management Corp., its Trustee

5/30/2018

—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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