

FORM 4

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

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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 * Green Equity Investors VI, L.P.	2. Issuer Name and Ticker or Trading Symbol Shake Shack Inc. [SHAK]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☐ Officer (give title below) ☐ Other (specify below)
(Last) (First) (Middle) 11111 SANTA MONICA BOULEVARD, SUITE 2000	3. Date of Earliest Transaction (MM/DD/YYYY) 11/10/2016	
(Street) LOS ANGELES, CA 90025	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) ☐ Form filed by One Reporting Person ☒ 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	11/10/2016		S		3474 (1)	D	\$36.51 (2)	683190 (3)	D (4) (5) (6)	
Class A Common Stock	11/10/2016		S		254 (7)	D	\$36.51 (2)	45240 (8)	D (4) (5) (9)	
Class A Common Stock	11/10/2016		S		2070 (10)	D	\$36.51 (2)	1888752 (11)	D (4) (5) (12)	
Class A Common Stock	11/10/2016		S		8988 (1)	D	\$37.30 (13)	674202 (3)	D (4) (5) (6)	
Class A Common Stock	11/10/2016		S		656 (7)	D	\$37.30 (13)	44584 (8)	D (4) (5) (9)	
Class A Common Stock	11/10/2016		S		5357 (10)	D	\$37.30 (13)	1883395 (11)	D (4) (5) (12)	
Class A Common Stock	11/10/2016		S		16781 (1)	D	\$38.36 (14)	657421 (3)	D (4) (5) (6)	
Class A Common Stock	11/10/2016		S		1225 (7)	D	\$38.36 (14)	43359 (8)	D (4) (5) (9)	
Class A Common Stock	11/10/2016		S		10001 (10)	D	\$38.36 (14)	1873394 (11)	D (4) (5) (12)	
Class A Common Stock	11/10/2016		S		715 (1)	D	\$38.82 (15)	656706 (3)	D (4) (5) (6)	
Class A Common Stock	11/10/2016		S		52 (7)	D	\$38.82 (15)	43307 (8)	D (4) (5) (9)	
Class A Common Stock	11/10/2016		S		427 (10)	D	\$38.82 (15)	1872967 (11)	D (4) (5) (12)	
Class A Common Stock	11/11/2016		S		8436 (1)	D	\$36.59 (16)	648270 (3)	D (4) (5) (6)	
Class A Common Stock	11/11/2016		S		615 (7)	D	\$36.59 (16)	42692 (8)	D (4) (5) (9)	
Class A Common Stock	11/11/2016		S		5028 (10)	D	\$36.59 (16)	1867939 (11)	D (4) (5) (12)	
Class A Common Stock	11/11/2016		S		21523 (1)	D	\$37.79 (17)	626747 (3)	D (4) (5) (6)	
Class A Common Stock	11/11/2016		S		1571 (7)	D	\$37.79 (17)	41121 (8)	D (4) (5) (9)	
Class A Common Stock	11/11/2016		S		12827 (10)	D	\$37.79 (17)	1855112 (11)	D (4) (5) (12)	

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				
Class B Common Stock	(18)							(18)	(19)	Class A Common Stock	(18)		2485837 (3) (4) (5) (6)	D	
Class B Common Stock	(18)							(18)	(19)	Class A Common Stock	(18)		186067 (4) (5) (8) (9)	D	
Employee Stock Option (right to buy)	\$34.62							5/19/2017 (20)	5/19/2026	Class A Common Stock	2003		10254 (21)	I	See footnote (22)
Employee Stock Option (right to buy)	\$21.00							1/29/2016 (23)	1/29/2025	Class A Common Stock	8251		10254 (21)	I	See footnote (22)

Explanation of Responses:

- (1) Represents shares of Class A common stock, par value \$0.001 per share ("A-Common") of the Issuer sold by Green Equity Investors VI, L.P. ("GEI VI").
- (2) This transaction was executed in multiple trades at prices ranging from \$35.80 to \$36.79. The price reported above reflects the weighted average sale price.
- (2) The Reporting Persons hereby undertake 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 trades were effected.
- (3) Represents shares owned by GEI VI.
- (4) GEI Capital VI, LLC ("Capital") is the general partner of GEI VI and Green Equity Investors Side VI, L.P. ("GEI Side VI"). Green VI Holdings, LLC ("Holdings") is a limited partner of GEI VI. Leonard Green & Partners, L.P. ("LGP") is the management company of GEI VI and GEI Side VI, and an affiliate of Capital and Holdings. Peridot Coinvest Manager LLC ("Peridot") is the management company of LGP Malted Coinvest LLC ("Malted"), and an affiliate of Capital and Holdings. LGP Management, Inc. ("LGPM") is the general partner of LGP.
- (5) Each of GEI VI, GEI Side VI, Malted, Peridot, LGP, LGPM, Capital, and Holdings, directly (whether through ownership or position), or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owner of some or all of the A-Common owned by GEI VI, GEI Side VI, or Malted, or the shares of Class B Common Stock, par value \$0.001 per share ("B-Common") and limited liability company interests (the "LLC Interests") of SSE Holdings, LLC owned by GEI VI and Malted (collectively, the "Equity Interests") and, therefore, a "ten percent holder" hereunder.
- (6) Each of GEI Side VI, Malted, Peridot, LGP, LGPM, Capital, and Holdings disclaims beneficial ownership of the Equity Interests reported on this row, except to the extent of its pecuniary interest therein, and, with respect to GEI VI, except to the extent of its direct ownership reported herein, and this report shall not otherwise be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 or for any other purposes.
- (7) Represents shares sold by Malted.
- (8) Represents shares owned by Malted.
- (9) Each of GEI VI, GEI Side VI, Peridot, LGP, LGPM, Capital, and Holdings disclaims beneficial ownership of the Equity Interests reported on this row, except to the extent of its pecuniary interest therein, and, with respect to Malted, except to the extent of its direct ownership reported herein, and this report shall not otherwise be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 or for any other purposes.
- (10) Represents shares sold by GEI Side VI.
- (11) Represents shares owned by GEI Side VI.
- (12) Each of GEI VI, Malted, Peridot, LGP, LGPM, Capital, and Holdings disclaims beneficial ownership of the Equity Interests reported on this row, except to the extent of its pecuniary interest therein, and, with respect to GEI Side VI, except to the extent of its direct ownership reported herein, and this report shall not otherwise be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 or for any other purposes.
- (13) This transaction was executed in multiple trades at prices ranging from \$36.80 to \$37.78. The price reported above reflects the weighted average sale price.
- (13) The Reporting Persons hereby undertake 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 trades were effected.
- (14) This transaction was executed in multiple trades at prices ranging from \$37.80 to \$38.80. The price reported above reflects the weighted average sale price.
- (14) The Reporting Persons hereby undertake 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 trades were effected.
- (15) This transaction was executed in multiple trades at prices ranging from \$38.80 to \$38.90. The price reported above reflects the weighted average sale price.

- 15) The Reporting Persons hereby undertake 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 trades were effected.
- (This transaction was executed in multiple trades at prices ranging from \$36.21 to \$37.21. The price reported above reflects the weighted average sale price.
- 16) The Reporting Persons hereby undertake 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 trades were effected.
- (This transaction was executed in multiple trades at prices ranging from \$37.21 to \$38.10. The price reported above reflects the weighted average sale price.
- 17) The Reporting Persons hereby undertake 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 trades were effected.
- (Pursuant to the terms of the Amended and Restated Certificate of Incorporation of the Issuer, shares of B-Common can be paired with LLC Interests on a
- 18) one-to-one basis and tendered to the Issuer in exchange for shares of A-Common (or cash, at the Issuer's election).
- (Not applicable.
- 19)
- (These options will vest on May 19, 2017.
- 20)
- (Represents options granted in respect of Mr. Sokoloff's service on the Issuer's board of directors. Of the 10,254 options reported, 8,251 vested on January 29,
- 21) 2016 and 2,003 will vest on May 19, 2017.
- (The options reported on this row were granted in respect of Mr. Sokoloff's service on the Issuer's board of directors and are held by Mr. Sokoloff for the
- 22) benefit of LGP. LGP directly (whether through ownership or position), or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owner of such options.
- (These options vested on January 29, 2016.
- 23)

Remarks:

Mr. Jonathan D. Sokoloff is a member of the board of directors of the Issuer, and he is also an indirect limited partner of LGP, which is an affiliate of LGPM, Peridot, Capital, Holdings, GEI VI, GEI Side VI, and Malted (the "LGP Entities"). Accordingly, Mr. Sokoloff may be determined to represent the interests of the LGP Entities on the board of directors of the Issuer, and accordingly, the LGP Entities may be deemed to be directors for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Green Equity Investors VI, L.P. 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025	X	X		
Green Equity Investors Side VI, L.P. 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025	X	X		
GEI Capital VI, LLC 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025	X	X		
Green VI Holdings, LLC 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025	X	X		
LGP MANAGEMENT INC 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025	X	X		
Leonard Green & Partners, L.P. 11111 SANTA MONICA BLVD SUITE 2000 LOS ANGELES, CA 90025	X	X		
PERIDOT COINVEST MANAGER LLC 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES,, CA 90025	X	X		
LGP Malted Coinvest LLC 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025	X	X		

Signatures

/s/Andrew Goldberg, attorney-in-fact

^{**}
— Signature of Reporting Person

11/14/2016

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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