

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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
SOKOLOFF JONATHAN D	Shake Shack Inc. [SHAK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☐ Officer (give title below) ☐ Other (specify below)
11111 SANTA MONICA BOULEVARD, SUITE 2000	11/10/2016	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
LOS ANGELES, CA 90025		☒ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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	11/10/2016		S		5798 (1)	D	\$36.51 (2)	2617182 (3)	I	See footnote (4)
Class A Common Stock	11/10/2016		S		15001 (5)	D	\$37.30 (6)	2602181 (7)	I	See footnote (4)
Class A Common Stock	11/10/2016		S		28007 (8)	D	\$38.36 (9)	2574174 (10)	I	See footnote (4)
Class A Common Stock	11/10/2016		S		1194 (11)	D	\$38.82 (12)	2572980 (13)	I	See footnote (4)
Class A Common Stock	11/11/2016		S		14079 (14)	D	\$36.59 (15)	2558901 (16)	I	See footnote (4)
Class A Common Stock	11/11/2016		S		35921 (17)	D	\$37.79 (18)	2522980 (19)	I	See footnote (4)

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$34.62						5/19/2017 (20)	5/19/2026	Class A Common Stock	2003		10254 (21)	D	
Employee Stock Option (right to buy)	\$21.00						1/29/2016 (22)	1/29/2025	Class A Common Stock	8251		10254 (21)	D	
Class B Common Stock	(23)						(23)	(24)	Class A Common Stock	(23)		2671904 (25)	I	See footnote (26)

Explanation of Responses:

- (Represents shares of Class A common stock, par value \$0.001 per share ("A-Common") sold by Green Equity Investors VI, L.P. ("GEI VI"), Green Equity Investors Side VI, L.P. ("GEI Side VI"), and LGP Malted Coinvest LLC ("Malted"). Of the shares of A-Common sold, 3,474 were sold by GEI VI, 2,070 were sold by GEI Side VI, and 254 were sold by Malted. GEI VI's, GEI Side VI's, and Malted's A-Common, together with GEI VI's and Malted's B-Common and LLC Interests, are collectively referred to herein as the "Equity Interests."
- (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) Mr. Sokoloff 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 trades were effected.

- (
3) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 683,190 are owned by GEI VI, 1,888,752 are owned by GEI Side VI, and 45,240 are owned by Malted.
- (
4) Mr. Sokoloff 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 the shares owned by GEI VI, GEI Side VI, and Malted. Mr. Sokoloff disclaims beneficial ownership of the shares owned by each of GEI VI, GEI Side VI, and Malted, except to the extent of his pecuniary interest in GEI VI and GEI Side VI, and this report shall not otherwise be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (
5) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 8,988 were sold by GEI VI, 5,357 were sold by GEI Side VI, and 656 were sold by Malted.
- (
6) 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. Mr. Sokoloff 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 trades were effected.
- (
7) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 674,202 are owned by GEI VI, 1,883,395 are owned by GEI Side VI, and 44,584 are owned by Malted.
- (
8) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 16,781 were sold by GEI VI, 10,001 were sold by GEI Side VI, and 1,225 were sold by Malted.
- (
9) 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. Mr. Sokoloff 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 trades were effected.
- (
10) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 657,421 are owned by GEI VI, 1,873,394 are owned by GEI Side VI, and 43,359 are owned by Malted.
- (
11) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 715 were sold by GEI VI, 427 were sold by GEI Side VI, and 52 were sold by Malted.
- (
12) 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. Mr. Sokoloff 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 trades were effected.
- (
13) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 656,706 are owned by GEI VI, 1,872,967 are owned by GEI Side VI, and 43,307 are owned by Malted.
- (
14) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 8,436 were sold by GEI VI, 5,028 were sold by GEI Side VI, and 615 were sold by Malted.
- (
15) 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. Mr. Sokoloff 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 trades were effected.
- (
16) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 648,270 are owned by GEI VI, 1,867,939 are owned by GEI Side VI, and 42,692 are owned by Malted.
- (
17) Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 21,523 were sold by GEI VI, 12,827 were sold by GEI Side VI, and 1,571 were sold by Malted.
- (
18) 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. Mr. Sokoloff 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 trades were effected.
- (
19) Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 626,747 are owned by GEI VI, 1,855,112 are owned by GEI Side VI, and 41,121 are owned by Malted.
- (
20) These options will vest on May 19, 2017.
- (
21) 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 benefit of Leonard Green & Partners, L.P. Of the 10,254 options reported, 8,251 vested on January 29, 2016 and 2,003 will vest on May 19, 2017.
- (
22) These options vested on January 29, 2016.
- (
23) 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 one-to-one basis and tendered to the Issuer in exchange for shares of A-Common (or cash, at the Issuer's election).
- (
24) Not applicable.
- (
25) Represents shares of B-Common owned by GEI VI and Malted. Of the shares of B-Common reported on this row, 2,485,837 are owned by GEI VI and 186,067 are owned by Malted.
- (
26) Mr. Sokoloff 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 the Equity Interests. Mr. Sokoloff disclaims beneficial ownership of the Equity Interests held by each of GEI VI, GEI Side VI, and Malted except to the extent of his pecuniary interest in GEI VI and GEI Side VI, and this report shall not otherwise be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOKOLOFF JONATHAN D 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025	X	X		

Signatures

/s/Andrew Goldberg, attorney-in-fact

11/14/2016

**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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