

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 * Flug Jeffrey (Last) (First) (Middle) C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR (Street) NEW YORK, NY 10003 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Shake Shack Inc. [SHAK] 3. Date of Earliest Transaction (MM/DD/YYYY) 9/6/2016	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☐ Officer (give title below) ☐ Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) ☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person
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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	9/6/2016		S		25000	D	\$35.875 (1)(2)	98612	I	BY LLC (3)
CLASS A COMMON STOCK	9/7/2016		S		23800	D	\$36.5421 (2)(4)	74812	I	BY LLC (3)
CLASS A COMMON STOCK	9/7/2016		S		1200	D	\$37.0375 (2)(5)	73612	I	BY LLC (3)
CLASS A COMMON STOCK	9/8/2016		S		9521	D	\$36.343 (2)(6)	64091	I	BY LLC (3)
CLASS A COMMON STOCK								33240	D	
CLASS B COMMON STOCK								0	I	BY LLC (7)(8)

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	(9)							(9)	(9)	CLASS A COMMON STOCK	0.0		0	I	BY LLC (10)(11)

Explanation of Responses:

- (The transaction was executed in multiple trades at prices ranging from \$35.5000 to \$36.3700. The price reported above reflects the weighted average sales price.
- (The Reporting Person hereby undertakes to provide upon request to the SEC staff, Shake Shack Inc. (the "Issuer") or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.
- (Represents shares of Class A common stock ("Class A Stock") of the Issuer held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (The transaction was executed in multiple trades at prices ranging from \$35.9900 to \$36.9800. The price reported above reflects the weighted average sales price.
- (The transaction was executed in multiple trades at prices ranging from \$36.9900 to \$37.1000. The price reported above reflects the weighted average sales price.
- (The transaction was executed in multiple trades at prices ranging from \$36.2500 to \$36.5600. The price reported above reflects the weighted average sales price.
- (Represents shares of Class B common stock ("Class B Stock") of the Issuer held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

- (8) Additionally, 922,574 shares of Class B Stock are held by Flug 2012 GS Trust U/A/D 9/4/12 (the "Trust"), of which the Reporting Person's spouse is a trustee and beneficiary. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (9) The common membership interests of SSE Holdings, LLC (the "LLC Interests") are redeemable for an equal number of shares of Class A 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.
- (10) Represents LLC Interests held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such interests except to the extent of his pecuniary interest therein.
- (11) Additionally, 922,574 LLC Interests are held by the Trust, of which the Reporting Person's spouse is a trustee and beneficiary. The Reporting Person disclaims beneficial ownership of such LLC Interests, except to the extent of his pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flug Jeffrey C/O SHAKE SHACK INC. 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003	X	X		
GULF FIVE LLC 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 Jeffrey Flug

9/8/2016

—Signature of Reporting Person

Date

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Gulf Five LLC

9/8/2016

—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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