

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*+**

**Shake Shack Inc.**  
(Name of Issuer)

**Common Stock, \$0.001 par value per share**  
(Title of Class of Securities)

**819047 101**  
(CUSIP Number)

**Jeffrey Flug**  
**c/o Shake Shack Inc.**  
**24 Union Square East**  
**5th Floor**  
**New York, NY 10003**  
**(646) 747-7200**

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

**April 27, 2017**  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note** : Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

+ Represents (i) amendment no.3 to the Schedule 13D filed by Jeffrey Flug, (ii) amendment no.2 to the Schedule 13D filed by Flug 2012 GS Trust U/A/D 9/4/12 and (iii) the initial Schedule 13D filed by Flug 2015 GS Trust U/A/D 12/29/15

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1	Names of Reporting Persons.	
	Jeffrey Flug	
2	Check the Appropriate Box if a Member of a Group	
	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
6	Citizenship or Place of Organization	
	United States of America	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 3,324
	8	Shared Voting Power 722,574
	9	Sole Dispositive Power 3,324
	10	Shared Dispositive Power 722,574
11	Aggregate Amount Beneficially Owned by Each Reporting Person	
	725,898	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Securities	
	<input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11)	
	2.7%	
14	Type of Reporting Person	
	IN	

1	Names of Reporting Persons. Flug 2015 GS Trust U/A/D 12/29/15 <sup>(1)</sup>	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization United States of America	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power —
	8	Shared Voting Power 722,574
	9	Sole Dispositive Power —
	10	Shared Dispositive Power 722,574
11	Aggregate Amount Beneficially Owned by Each Reporting Person 722,574	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Securities <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 2.7%	
14	Type of Reporting Person OO (Grantor Trust)	

(1) Gulf Five Fiduciary Management Corp. is the Trustee of Flug 2015 GS Trust U/A/D 12/29/15. Sheryl Flug, the wife of Jeffrey Flug, is the President of Gulf Five Fiduciary Management Corp.

1	Names of Reporting Persons.	
	Flug 2012 GS Trust U/A/D 9/4/12	
2	Check the Appropriate Box if a Member of a Group	
	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
6	Citizenship or Place of Organization	
	United States of America	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power —
	8	Shared Voting Power —
	9	Sole Dispositive Power —
	10	Shared Dispositive Power —
11	Aggregate Amount Beneficially Owned by Each Reporting Person	
	—	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Securities	
	<input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11)	
	—%	
14	Type of Reporting Person	
	OO (Grantor Trust)	

## Preliminary Note

This filing, dated June 21, 2017 (this "Amendment"), amends and supplements the Schedule 13Ds initially filed on February 17, 2015 for each of Jeffrey Flug and Flug 2012 GS Trust U/A/D 9/4/12 (as amended and supplemented to date, the "Schedule 13Ds") relating to shares of Class A common stock, \$0.001 par value per share (the "A-Common"), of Shake Shack Inc. (the "Issuer"). Capitalized terms used in this Amendment and not otherwise defined herein shall have the same meanings ascribed to them in the Schedule 13Ds. This Amendment constitutes an exit filing for Flug 2012 GS Trust U/A/D 9/4/12.

In addition, this filing constitutes the initial Schedule 13D for Flug 2015 GS Trust U/A/D 12/29/15. Accordingly, Flug 2015 GS Trust U/A/D 12/29/15 will become a "Reporting Person" (as defined in Item 2), and the disclosure contained in the Schedule 13Ds, as amended by this Amendment, applies to Flug 2015 GS Trust U/A/D 12/29/15.

### Item 2. Identity and Background

Item 2(a) of the Schedule 13Ds is hereby amended and restated in its entirety as follows:

(a) This Schedule 13D is being filed by Jeffrey Flug, a United States citizen, and Flug 2015 GS Trust U/A/D 12/29/15, a Wyoming grantor trust (together, the "Reporting Persons").

Gulf Five Fiduciary Management Corp. (the "Trustee") is the trustee of Flug 2015 GS Trust U/A/D 12/29/15. Sheryl Flug, the wife of Jeffrey Flug, is the President of Gulf Five Fiduciary Management Corp.

### Item 4. Purpose of Transaction

Item 4 of the Schedule 13Ds is hereby amended and supplemented as follows:

On April 27, 2017, Flug 2012 GS Trust U/A/D 9/4/12 ("Flug 2012 Trust") entered into an Assignment and Assumption Agreement with Flug 2015 GS Trust U/A/D 12/29/15 ("Flug 2015 Trust"), pursuant to which Flug 2012 Trust assigned and transferred its LLC Interests and B-Common to Flug 2015 Trust, including all of Flug 2012 Trust's rights, title and interest in and to the LLC Interests and B-Common.

Also on April 27, 2017, Flug 2012 Trust, Flug 2015 Trust, the Issuer and SSE Holdings entered into a Consent, Joinder and Assignment of Stockholders Agreement, pursuant to which Flug 2015 was added as a party to the Stockholders Agreement, as amended, and became a member of the Voting Group.

On May 11, 2017, Flug 2012 Trust entered into an Assignment and Assumption Agreement with Flug 2015 Trust, pursuant to which Flug 2012 Trust assigned and transferred its A-Common to Flug 2015 Trust, including all of Flug 2012 Trust's rights, title and interest in and to the A-Common.

As a result of these transactions, as of May 11, 2017, Flug 2012 Trust ceased to be a party to the Stockholders Agreement, as amended, and no longer is a member of the Voting Group.

### Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13Ds is amended and restated in its entirety as follows:

(a)-(b)

The aggregate percentage of shares of A-Common reported to be beneficially owned by the Reporting Persons is based upon a total of 25,888,266 shares of A-Common outstanding, which is the total number of shares of A-Common told by the Issuer to the Reporting Persons to be outstanding as of June 20, 2017.

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At the close of business on June 20, 2017, the Reporting Persons may be deemed to beneficially own 725,898 shares of A-Common in the aggregate, constituting approximately 2.7% of the shares of A-Common outstanding, as set forth in further detail below:

<b>Reporting Person</b>	<b>Amount beneficially owned</b>	<b>Percent of class</b>	<b>Sole power to vote or to direct the vote</b>	<b>Shared power to vote or to direct the vote</b>	<b>Sole power to dispose or to direct the disposition of</b>	<b>Shared power to dispose or to direct the disposition of</b>
Jeffrey Flug <sup>(1)</sup>	725,898	2.7%	3,324	722,574	3,324	722,574
FLUG 2012 GS TRUST U/A/D 9/4/12	—	—%	—	—	—	—
FLUG 2015 GS TRUST U/A/D 12/29/15 <sup>(2)</sup>	722,574	2.7%	—	722,574	—	722,574

(1) Mr. Flug disclaims beneficial ownership of 722,574 shares of A-Common that are held by Flug 2015 GS Trust U/A/D 12/29/15.

(2) Gulf Five Fiduciary Management Corp. is the Trustee of Flug 2015 GS Trust U/A/D 12/29/15. Sheryl Flug, the wife of Jeffrey Flug, is the President of Gulf Five Fiduciary Management Corp.

(c)

Other than the transactions described in Item 4 of this Amendment, the following table sets forth all transactions with respect to shares of A-Common effected in the past sixty days by each of the Reporting Persons. Each day's sales comprised open market transactions made on that day, and the price per share reported for each sale is the weighted average sales price.

Reporting Person	Date of Transaction	Number of Shares Disposed	Price per Share
FLUG 2012 GS TRUST U/A/D 9/4/12	5/8/2017	35,000	35.7410 <sup>(1)</sup>
FLUG 2012 GS TRUST U/A/D 9/4/12	5/9/2017	25,000	36.5599 <sup>(2)</sup>
FLUG 2012 GS TRUST U/A/D 9/4/12	5/10/2017	25,000	36.478 <sup>(3)</sup>
FLUG 2015 GS TRUST U/A/D 12/29/15	5/11/2017	25,000	36.6641 <sup>(4)</sup>
FLUG 2015 GS TRUST U/A/D 12/29/15	5/12/2017	26,000	36.5284 <sup>(5)</sup>
FLUG 2015 GS TRUST U/A/D 12/29/15	5/16/2017	10,000	35.9641 <sup>(6)</sup>
FLUG 2015 GS TRUST U/A/D 12/29/15	5/17/2017	20,000	36.5571 <sup>(7)</sup>
FLUG 2015 GS TRUST U/A/D 12/29/15	5/18/2017	10,000	37.8841 <sup>(8)</sup>
FLUG 2015 GS TRUST U/A/D 12/29/15	5/19/2017	9,000	37.8090 <sup>(9)</sup>
JEFFREY FLUG	5/23/2017	3,321	37.4456 <sup>(10)</sup>
<b>Total</b>		<b>185,000</b>	

(1) The transaction was executed in multiple trades as prices ranging from \$35.6000 to \$36.1200.

(2) The transaction was executed in multiple trades at prices ranging from \$36.1100 to \$36.7900.

(3) The transaction was executed in multiple trades at prices ranging from \$36.2600 to \$36.8400.

(4) The transaction was executed in multiple trades at prices ranging from \$36.5000 to \$36.9200.

(5) The transaction was executed in multiple trades at prices ranging from \$36.5000 to \$36.7000.

(6) The transaction was executed in multiple trades at prices ranging from \$35.9000 to \$36.1850.

(7) The transaction was executed in multiple trades at prices ranging from \$36.2600 to \$36.8100.

(8) The transaction was executed in multiple trades at prices ranging from \$37.7500 to \$38.0800.

(9) The transaction was executed in multiple trades at prices ranging from \$37.8000 to \$37.9800.

(10) The transaction was executed in multiple trades at prices ranging from \$37.4000 to \$37.4900.

(d) None.

(e) Flug 2012 GS Trust U/A/D 9/4/12 ceased to be a Reporting Person as of May 11, 2017.

## Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13Ds is hereby amended and supplemented as follows:

As stated above, pursuant to (x) certain Assignment and Assumption Agreements entered into between Flug 2012 Trust and Flug 2015 Trust, and (y) a Consent, Joinder and Assignment of Stockholders Agreement, by and among Flug 2012 Trust, Flug 2015 Trust, the Issuer and SSE Holdings, Flug 2015 was added as a party to the Stockholders Agreement, as amended, and Flug 2012 Trust ceased to be a party to the Stockholders Agreement, as amended, and is no longer a member of the Voting Group.

The Assignment and Assumption Agreements and the Consent, Joinder and Assignment are discussed in Item 4 and are filed as Exhibits 7.8, 7.9 and 7.10.

**Item 7. Materials to be Filed as Exhibits**

Item 7 of the Schedule 13D is hereby amended and supplemented as follows:

<b>Exhibit No.</b>	<b>Description</b>
<b>7.8</b>	Assignment and Assumption Agreement, entered into effective as of April 27, 2017, by and between Flug 2012 GS Trust U/A/D 9/4/12 and Flug 2015 GS Trust U/A/D 12/29/15.
<b>7.9</b>	Assignment and Assumption Agreement, entered into effective as of May 11, 2017, by and between Flug 2012 GS Trust U/A/D 9/4/12 and Flug 2015 GS Trust U/A/D 12/29/15.
<b>7.10</b>	Consent, Joinder and Assignment of Stockholders Agreement, entered into effective as of April 27, 2017, by and between Flug 2012 GS Trust U/A/D 9/4/12, Flug 2015 GS Trust U/A/D 12/29/15, Shake Shack Inc. and SSE Holdings, LLC
<b>7.11</b>	Agreement of Joint Filing, entered into effective as of June 21, 2017, by and between Jeffrey Flug, Flug 2012 GS Trust U/A/D 9/4/12 and Flug 2015 GS Trust U/A/D 12/29/15.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 21, 2017

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

Dated: June 21, 2017

By: /s/ Ronald Palmese, Jr.  
Ronald Palmese, Jr., Esq., Attorney-in-Fact for Flug 2015 GS Trust  
U/A/D 12/29/15

Dated: June 21, 2017

By: /s/ Ronald Palmese, Jr.  
Ronald Palmese, Jr., Esq., Attorney-in-Fact for Flug 2012 GS Trust  
U/A/D 9/4/12

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this “ **Agreement** ”) is entered into effective as April 27, 2017, by and between Flug 2012 GS Trust U/A/D 9/4/12 (“ **Assignor** ”) and Flug 2015 GS Trust U/A/D 12/29/15 (“ **Assignee** ”).

WHEREAS, Assignor is the owner of Class B Common Stock in Shake Shack Inc. (“ **PubCo** ”) and LLC Units in SSE Holdings, LLC (“ **HoldCo** ”) as set forth on Exhibit A hereto (the “ **Shake Shack Interest** ”); and

WHEREAS, Assignor desires to assign and transfer all of the Shake Shack Interest to Assignee, and Assignee accepts the assignment and transfer of the Shake Shack Interest effective as of the date hereof.

NOW, THEREFORE, in consideration of the foregoing promises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby assigns and transfers the Shake Shack Interest to Assignee, including all of Assignor’s rights, title and interest in and to the Shake Shack Interest.
  2. Assignee hereby accepts the assignment and transfer of the Shake Shack Interest.
  3. Assignor and Assignee acknowledge and agree that this Agreement shall be subject to and conditioned upon Assignor and Assignee entering into the requisite joinders and/or assignments that are required by HoldCo and PubCo.
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**ASSIGNOR**

FLUG 2012 GS TRUST U/A/D 9/4/12

By: GULF FIVE FIDUCIARY MANAGEMENT CORP., Trustee

By: /s/ Sheryl Flug

Sheryl Flug

Name:

President

Title:

**ASSIGNEE**

FLUG 2015 GS TRUST U/A/D 12/29/15

By: GULF FIVE FIDUCIARY MANAGEMENT CORP., Trustee

By: /s/ Sheryl Flug

Sheryl Flug

Name:

President

Title:

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EXHIBIT A

SHAKE SHACK INTEREST

722,574 shares of Class B Common Stock of Shake Shack Inc.

722,574 Units of SSE Holdings, LLC

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this “ **Agreement** ”) is entered into effective as May 11, 2017, by and between Flug 2012 GS Trust U/A/D 9/4/12 (“ **Assignor** ”) and Flug 2015 GS Trust U/A/D 12/29/15 (“ **Assignee** ”).

WHEREAS, Assignor is the owner of Class A Common Stock in Shake Shack Inc. (“ **Shake Shack** ”) as set forth on Exhibit A hereto (the “ **Class A Stock** ”); and

WHEREAS, Assignor desires to assign and transfer all of the Class A Stock to Assignee, and Assignee accepts the assignment and transfer of the Class A Stock effective as of the date hereof.

NOW, THEREFORE, in consideration of the foregoing promises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby assigns and transfers the Class A Stock to Assignee, including all of Assignor’s rights, title and interest in and to the Class A Stock.
  
  2. Assignee hereby accepts the assignment and transfer of the Class A Stock.
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**ASSIGNOR**

FLUG 2012 GS TRUST U/A/D 9/4/12

By: GULF FIVE FIDUCIARY MANAGEMENT CORP., Trustee

By: /s/ Sheryl Flug

Sheryl Flug

Name:

President

Title:

**ASSIGNEE**

FLUG 2015 GS TRUST U/A/D 12/29/15

By: GULF FIVE FIDUCIARY MANAGEMENT CORP., Trustee

By: /s/ Sheryl Flug

Sheryl Flug

Name:

President

Title:

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EXHIBIT A

SHAKE SHACK INTEREST

125,000 shares of Class A Common Stock of Shake Shack Inc.

**STOCKHOLDERS AGREEMENT**  
**CONSENT, JOINDER AND ASSIGNMENT**

Effective as of April 27, 2017

Reference is hereby made to the Stockholders Agreement, dated and effective as of February 4, 2015 (as amended, the “*Stockholders Agreement*”), among Shake Shack Inc. (“*PubCo*”), SSE Holdings, LLC (“*HoldCo*”) and other persons named as parties therein. All defined terms used herein but not defined herein shall have the meanings ascribed to such terms in the Stockholders Agreement.

Flug 2015 GS Trust U/A/D 12/29/15 hereby acknowledges that it has received and reviewed a complete copy of the Stockholders Agreement and agrees that, upon execution of this Consent, Joinder and Assignment, Flug 2015 GS Trust U/A/D 12/29/15 shall become a party to the Stockholders Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the LLC Agreement as though an original party thereto, and Flug 2015 GS Trust U/A/D 12/29/15 shall be included as Management Stockholder under the Stockholders Agreement.

All terms and conditions of the Stockholders Agreement are hereby incorporated by reference in this Consent, Joinder and Assignment as if set forth herein in full.

All notices under the Stockholders Agreement to Flug 2015 GS Trust U/A/D 12/29/15 shall be directed to:

[Name]

[Address]

[City, State, Zip Code]

[Attn.]

[Facsimile]

[E-mail]

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**IN WITNESS WHEREOF** , the parties hereto have executed this Consent, Joinder, and Assignment to Stockholders Agreement effective as of the date first above written.

SHAKE SHACK INC.

By: /s/ Ronald Palmese Jr.

Ronald Palmese Jr.

Name:

Title:

Senior Vice President, General Counsel, and Corporate Secretary

SSE HOLDINGS, LLC

By: /s/ Ronald Palmese Jr.

Ronald Palmese Jr.

Name:

Title:

Senior Vice President, General Counsel, and Corporate Secretary

FLUG 2012 GS TRUST U/A/D 9/4/12

By: GULF FIVE FIDUCIARY MANAGEMENT CORP., Trustee

By: /s/ Sheryl Flug

Name: Sheryl Flug

Title:

President

FLUG 2015 GS TRUST U/A/D 12/29/15

By: GULF FIVE FIDUCIARY MANAGEMENT CORP., Trustee

By: /s/ Sheryl Flug

Name: Sheryl Flug

Title:

President

## AGREEMENT OF JOINT FILING

The persons below hereby agree that the Schedule 13D to which this agreement is attached as an exhibit, as well as all future amendments to such Schedule 13D, shall be filed jointly on behalf of each of them. This agreement is intended to satisfy the requirements of Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934.

Date: June 21, 2017

By: /s/ Ronald Palmese, Jr.

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

Date: June 21, 2017

By: /s/ Ronald Palmese, Jr.

Ronald Palmese, Jr., Esq., Attorney-in-Fact for Flug 2015 GS Trust  
U/A/D 12/29/15

Date: June 21, 2017

By: /s/ Ronald Palmese, Jr.

Ronald Palmese, Jr., Esq., Attorney-in-Fact for Flug 2012 GS Trust  
U/A/D 9/4/12