

SHAKE SHACK INC.

Reported by
LOENING GEORGE S

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/06/15 for the Period Ending 02/04/15

Address	24 UNION SQUARE EAST 5TH FLOOR NEW YORK, NY 10003
Telephone	(646) 747-7200
CIK	0001620533
Symbol	SHAK
Fiscal Year	12/31

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 * Select Equity Group, L.P. (Last) (First) (Middle) 380 LAFAYETTE STREET, 6TH FLOOR (Street) NEW YORK, NY 10003 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Shake Shack Inc. [SHAK]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">2/4/2015</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY) (MM/DD/YYYY)		

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 B Common Stock, par value \$0.001 per share	2/4/2015		J (1)		398692	A	\$0.001	398692	I	See Footnote (3) (6)
Class B Common Stock, par value \$0.001 per share	2/4/2015		J (1)		1411162	A	\$0.001	1411162	I	See Footnote (3) (7)
Class B Common Stock, par value \$0.001 per share	2/4/2015		J (1)		2548516	A	\$0.001	2548516	I	See Footnote (3) (8)
Class B Common Stock, par value \$0.001 per share	2/5/2015		J (2)		2548516	D	(2)	0	I	See Footnote (3) (9)
Class A Common Stock, par value \$0.001 per share	2/5/2015		J (2)		2548516	A	(2)	2548516	I	See Footnote (3) (10)

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	(4)	2/4/2015		J (5)		398692		(4)	(4)	Class A Common Stock, par value \$0.001 per share	398692	(5)	398692	I	See Footnote (3) (11)
Common Membership Interests	(4)	2/4/2015		J (5)		1411162		(4)	(4)	Class A Common Stock, par value \$0.001 per share	1411162	(5)	1411162	I	See Footnote (3) (12)
										Class A					

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	(4)	2/4/2015		J (5)		2548516		(4)	(4)	Common Stock, par value \$0.001 per share	2548516	(5)	2548516	I	See Footnote (3) (13)
Common Membership Interests	(4)	2/5/2015		J (2)		2548516		(4)	(4)	Class A Common Stock, par value \$0.001 per share	2548516	(5)	0	I	See Footnote (3) (14)

Explanation of Responses:

- (1) See Exhibit 99.1.
- (2) See Exhibit 99.1.
- (3) See Exhibit 99.1.
- (4) See Exhibit 99.1.
- (5) See Exhibit 99.1.
- (6) See Exhibit 99.1.
- (7) See Exhibit 99.1.
- (8) See Exhibit 99.1.
- (9) See Exhibit 99.1.
- (10) See Exhibit 99.1.
- (11) See Exhibit 99.1.
- (12) See Exhibit 99.1.
- (13) See Exhibit 99.1.
- (14) See Exhibit 99.1.

Remarks:

List of Exhibits

Exhibit 99.1 - Explanation of Responses

Exhibit 99.2 - Joint Filers' Names and Addresses

Exhibit 99.3 - Joint Filers' Signatures

Solely for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Select Equity Group, L.P. ("Select Equity Group"), the SEG Funds (as defined below) and George S. Loening may be deemed to be directors-by-designation by virtue of their right to designate a member of the board of directors of the Issuer. Select Equity Group, the SEG Funds and George S. Loening have designated Evan C. Guillemain as a member of the board of directors of Shake Shack Inc. ("Shake Shack").

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Select Equity Group, L.P. 380 LAFAYETTE STREET 6TH FLOOR NEW YORK, NY 10003	X	X		See Remarks
SEG PARTNERS L P C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X	X		See Remarks

SEG PARTNERS II L P C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X	X		See Remarks
SEGPO Investment Corp. LLC C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X	X		See Remarks
SEG Partners Offshore Master Fund, Ltd. C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X	X		See Remarks
Loening George S C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X	X		See Remarks

Signatures

SELECT EQUITY GROUP, L.P., By: Select Equity GP, LLC, its general partner, By: /s/ George S. Loening

2/6/2015

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Explanation of Responses

- (1) In the reorganization of SSE Holdings, LLC (“SSE Holdings”) and the creation of Shake Shack as a public holding company for SSE Holdings (the “Reorganization”), shares of the Class B common stock, par value \$.001 per share, of Shake Shack (the “Class B Shares”) were issued pro rata to the holders prior to the Reorganization of the membership interests in SSE Holdings. One Class B Share was issued for each common membership interest in SSE Holdings (the “LLC Interests”) received in the Reorganization. Pursuant to the Amended and Restated Certificate of Incorporation of Shake Shack filed in connection with the Reorganization (the “Shake Shack Certificate”), the Class B Shares (i) confer no incidents of economic ownership on the holders thereof, (ii) only confer voting rights on the holders thereof and (iii) may only be issued, on a one-for-one basis, to the permitted holders of LLC Interests.
 - (2) Shake Shack indirectly acquired the LLC Interests and Class B Shares held by SEGPO through a merger transaction in which it acquired the entire equity interest in SEGPO (the “SEGPO Merger”). In the SEGPO Merger, SEG Master Offshore (as defined below), which prior thereto had owned the entire equity interest in SEGPO, received shares of the Class A common stock, par value \$.001 per share, of Shake Shack (“Class A Shares”).
 - (3) This Form 4 is being filed on behalf of Select Equity Group, SEG Partners, L.P. (“SEG Partners”), SEG Partners II, L.P. (“SEG Partners II”), SEGPO Investment Corp. LLC (“SEGPO”), SEG Partners Offshore Master Fund, Ltd. (“SEG Master Offshore”, and together with SEG Partners, SEG Partners II and SEGPO, the “SEG Funds”) and George S. Loening. Select Equity Group serves as the investment advisor to the SEG Funds, and Mr. Loening is the majority owner of Select Equity Group and managing member of the general partner of Select Equity Group. Each of Select Equity Group and George S. Loening may be deemed to indirectly beneficially own shares held directly by the SEG Funds and each disclaims beneficial ownership of all such shares except to the extent of any indirect pecuniary interest therein. No SEG Fund has a pecuniary interest in any securities held directly by any other SEG Fund, except for SEG Master Offshore, which prior to the SEGPO Merger, had a pecuniary interest in the securities held directly by SEGPO.
 - (4) The LLC Interests are redeemable (together with a corresponding number of Class B Shares) at any time and from time to time for an equal number of Class A Shares or, at the election of Shake Shack, cash equal to the volume-weighted average market price of such shares. The LLC Interests have no expiration date.
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- (5) In the Reorganization, pursuant to the Third Amended and Restated Limited Liability Company Agreement of SSE Holdings and as contemplated by the Shake Shack Certificate, LLC Interests were issued pro rata to the holders prior to the Reorganization of the membership interests in SSE Holdings, in exchange for such interests. Exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16b-7 thereunder.
- (6) Class B Shares held directly by SEG Partners.
- (7) Class B Shares held directly by SEG Partners II.
- (8) Class B Shares held directly by SEGPO.
- (9) Class B Shares held directly by SEGPO.
- (10) Class A Shares held directly by SEG Master Offshore.
- (11) LLC Interests held directly by SEG Partners.
- (12) LLC Interests held directly by SEG Partners II.
- (13) LLC Interests held directly by SEGPO.
- (14) LLC Interests held directly by SEGPO.

Joint Filers' Names and Addresses

- (1) SEG Partners, L.P.
- (2) SEG Partners II, L.P.
- (3) SEGPO Investment Corp. LLC
- (4) SEG Partners Offshore Master Fund, Ltd.
- (5) George S. Loening

The business address for all of the above reporting persons is:

c/o Select Equity Group
380 Lafayette Street
New York, N.Y. 10003

Joint Filers' Signatures

SEG PARTNERS, L.P.

By: SEG Partners Holdings, LLC, its general partner

By: /s/ George S. Loening

Date: February 6, 2015

SEG PARTNERS II, L.P.

By: SEG Partners II Holdings, LLC, its general partner

By: /s/ George S. Loening

Date: February 6, 2015

SEGPO INVESTMENT CORP. LLC

By: SEG Partners Offshore Master Fund, Ltd., its managing member

By: /s/ George S. Loening

Date: February 6, 2015

SEG PARTNERS OFFSHORE MASTER FUND, LTD.

By: /s/ George S. Loening

Date: February 6, 2015

GEORGE S. LOENING

By: /s/ George S. Loening

Date: February 6, 2015