

# 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<br>(Check all applicable)                         |
| <b>SOKOLOFF JONATHAN D</b>                          | <b>Shake Shack Inc. [ SHAK ]</b>                  | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner         |
| (Last) (First) (Middle)                             | 3. Date of Earliest Transaction (MM/DD/YYYY)      | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| <b>11111 SANTA MONICA<br/>BOULEVARD, SUITE 2000</b> | <b>8/1/2016</b>                                   |                                                                                                    |
| (Street)                                            | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line)                                        |
| <b>LOS ANGELES, CA 90025</b>                        |                                                   | <input checked="" type="checkbox"/> Form filed by One Reporting Person                             |
| (City) (State) (Zip)                                |                                                   | <input type="checkbox"/> Form filed by More than One Reporting Person                              |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |               |              | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|-----------------------------------------|------------------------------|---|-------------------------------------------------------------------------|---------------|--------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                    |                |                                         | Code                         | V | Amount                                                                  | (A) or<br>(D) | Price        |                                                                                                     |                                                                         |                                                                   |
| Class A Common Stock               | 8/1/2016       |                                         | C                            |   | 313998<br>(1)                                                           | A             | \$0.00       | 2494985 (2)                                                                                         | I                                                                       | See<br>footnote<br>(3)                                            |
| Class A Common Stock               | 8/1/2016       |                                         | S                            |   | 50000<br>(4)                                                            | D             | \$39.68 (5)  | 2444985 (6)                                                                                         | I                                                                       | See<br>footnote<br>(3)                                            |
| Class A Common Stock               | 8/2/2016       |                                         | S                            |   | 42327<br>(7)                                                            | D             | \$38.42 (8)  | 2402658 (9)                                                                                         | I                                                                       | See<br>footnote<br>(3)                                            |
| Class A Common Stock               | 8/2/2016       |                                         | S                            |   | 7673<br>(10)                                                            | D             | \$39.28 (11) | 2394985 (12)                                                                                        | I                                                                       | See<br>footnote<br>(3)                                            |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------|--------------------------------------------------------------------|-------------------|-----------------------------------------|---------------------------------|---|----------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------|--------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                |                                                                    |                   |                                         | Code                            | V |                                                                                                    | Date<br>Exercisable                        | Expiration<br>Date | Title                                                                                      | Amount or<br>Number of<br>Shares |                                                     |                                                                                                                            |                                                                                                       |                                                                    |
| Employee Stock<br>Option (right to<br>buy)     | \$34.62                                                            |                   |                                         |                                 |   |                                                                                                    | 5/19/2017<br>(13)                          | 5/19/2026          | Class A<br>Common<br>Stock                                                                 | 2003                             |                                                     | 10254 (14)                                                                                                                 | D                                                                                                     |                                                                    |
| Employee Stock<br>Option (right to<br>buy)     | \$21.00                                                            |                   |                                         |                                 |   |                                                                                                    | 1/29/2016<br>(15)                          | 1/29/2025          | Class A<br>Common<br>Stock                                                                 | 8251                             |                                                     | 10254 (14)                                                                                                                 | D                                                                                                     |                                                                    |
| Class B Common<br>Stock                        | (16)                                                               | 8/1/2016          |                                         | C                               |   | 313998 (17)                                                                                        | (16)                                       | (18)               | Class A<br>Common<br>Stock                                                                 | 313998 (17)                      | (18)                                                | 3299900 (19)                                                                                                               | I                                                                                                     | See<br>footnote<br>(20)                                            |

#### Explanation of Responses:

- ( Represents shares of Class A common stock, par value \$0.001 per share ("A-Common") issued to Green Equity Investors VI, L.P. ("GEI VI") and LGP
- 1) Malted Coinvest LLC ("Malted"). The shares were issued in exchange for an equivalent number of shares of Class B common stock, par value \$0.001 per share ("B-Common") of the Issuer and limited liability company interests (the "LLC Interests") of SSE Holdings, LLC, pursuant to the exchange right described in note 16 to this Form 4. Of the newly-issued shares of A-Common reported in this row, 292,131 were issued to GEI VI, and 21,867 were issued to Malted.
- ( Represents shares owned by GEI VI, Green Equity Investors Side VI, L.P. ("GEI Side VI"), and Malted. Of the shares of A-Common reported, 401,988 are
- 2) owned by GEI VI, 2,069,372 are owned by GEI Side VI, and 23,625 are owned by Malted.
- ( Mr. Sokoloff directly (whether through ownership or position), or indirectly through one or more intermediaries, may be deemed for purposes of Section 16
- 3) 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.

- ( Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 29,958 were sold by GEI VI, 17,855 were sold by GEI Side VI, and 2,187 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 \$39.30 to \$40.08. The price reported above reflects the weighted average sale price.
- 5) 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.
- ( Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 372,030 are owned by GEI VI, 2,051,517 are owned by GEI Side VI, and 21,438 are owned by Malted.
- ( Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 25,361 were sold by GEI VI, 15,115 were sold by GEI Side VI, and 1,851 were sold by Malted.
- ( This transaction was executed in multiple trades at prices ranging from \$37.88 to \$38.82. The price reported above reflects the weighted average sale price.
- 8) 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.
- ( Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 346,669 are owned by GEI VI, 2,036,402 are owned by GEI Side VI, and 19,587 are owned by Malted.
- ( Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 4,598 were sold by GEI VI, 2,740 were sold by GEI Side VI, and 335 were sold by Malted.
- ( This transaction was executed in multiple trades at prices ranging from \$38.88 to \$39.65. The price reported above reflects the weighted average sale price.
- 11) 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.
- ( Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 342,071 are owned by GEI VI, 2,033,662 are owned by GEI Side VI, and 19,252 are owned by Malted.
- ( These options will vest on May 19, 2017.
- 13) 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.
- ( These options vested on January 29, 2016.
- 15) 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).
- ( Represents shares paired with LLC Interests on a one-to-one basis by GEI VI and Malted and exchanged for shares of A-Common. Of the shares of reported in this row, 292,131 were issued to GEI VI, and 21,867 were issued to Malted.
- ( Not applicable.
- 18) Represents shares of B-Common owned by GEI VI and Malted. Of the shares of B-Common reported on this row, 3,070,099 are owned by GEI VI and 229,801 are owned by Malted.
- ( 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 |
| <b>SOKOLOFF JONATHAN D</b><br><b>11111 SANTA MONICA BOULEVARD</b><br><b>SUITE 2000</b><br><b>LOS ANGELES, CA 90025</b> | <b>X</b>      | <b>X</b>  |         |       |

#### Signatures

/s/ **Lance J.T. Schumacher, attorney-in-fact**

**8/3/2016**

\*\*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.

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.