

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may
continue. See Instruction 1(b).

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)
Flug Jeffrey	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)
C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR	7/20/2016	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW YORK, NY 10003		☐ 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	7/20/2016		S		5000	D	\$40.0081	34628 (1)	I	BY LLC (1)
CLASS A COMMON STOCK								33240	D	
CLASS B COMMON STOCK								214822 (2)	I	BY LLC (2) (3)

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)							(4)	(4)	CLASS A COMMON STOCK	214822.0		214822	I	BY LLC (5),(6)

Explanation of Responses:

- (Shares of Class A Common Stock ("Class A Stock") of Shake Shack Inc. (the "Issuer") were disposed of by Gulf Five LLC pursuant to a 10b5-1 trading plan
1) entered into on December 16, 2015. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (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
2) such shares except to the extent of his pecuniary interest therein.
- (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
3) and beneficiary. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (The common membership interests in SSE Holdings, LLC (the "LLC Interests") are redeemable for an equal number of shares of Class A Stock or, at the
4) election of the Issuer, cash equal to the volume-weighted average market price of such shares. The LLC Interests have no expiration date.
- (Represents LLC Interests held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such interests except to the extent of his pecuniary
5) interest therein.
- (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
6) 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	X	X		

NEW YORK, NY 10003				
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

**Signature of Reporting Person

7/22/2016

Date

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

**Signature of Reporting Person

7/22/2016

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.