

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				
Common Membership Interests	\$00	8/18/2015		C		60565	(1)	(1)	Class A Common Stock, par value \$0.001 per share	60656	(2)	60565	I	See footnote (1)
Common Membership Interests	\$00	8/18/2015		C		143504	(1)	(1)	Class A Common Stock, par value \$0.001 per share	143504	(2)	143504	I	See footnote (1)

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.

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			
SEG PARTNERS II L P C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET	X			

NEW YORK, NY 10003				
SEG Partners Offshore Master Fund, Ltd.				
C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X	X		
Loening George S C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X			

Signatures

SELECT EQUITY GROUP, L.P., By: Select Equity GP, LLC, its general partner, By: /s/ James Berman

8/20/2015

** 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) 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”), SEG Partners Offshore Master Fund, Ltd. (“SEG Master Offshore”, and together with SEG Partners and SEG Partners II, 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.
- (2) Limited liability company interests of SSE Holdings, LLC (“Common Membership Interests”) were exchanged on a one for one basis into shares of Class A Common Stock.
- (3) In connection with the exchange of Common Membership Interests for Class A Common Stock, Class B Common Stock, par value \$0.001 per share (“Class B Common Stock”), was cancelled for no consideration pursuant to the terms of the Amended and Restated Certificate of Incorporation of the Issuer.
- (4) Price of \$60.00 per share does not reflect underwriting discounts or fees.
- (5) Class A Common Stock held directly by the SEG Partners.
- (6) Class B Common Stock held directly by SEG Partners.
- (7) Class A Common Stock held directly by SEG Partners.
- (8) Class A Common Stock held directly by SEG Partners II.
- (9) Class B Common Stock held directly by SEG Partners II.
- (10) Class A Common Stock held directly by SEG Partners II.
- (11) Class A Common Stock held directly by SEG Master Offshore.

Joint Filers' Names and Addresses

- (1) SEG Partners, L.P.
- (2) SEG Partners II, L.P.
- (3) SEG Partners Offshore Master Fund, Ltd.
- (4) 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: August 20, 2015

SEG PARTNERS II, L.P.

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

By: /s/ George S. Loening

Date: August 20, 2015

SEG PARTNERS OFFSHORE MASTER FUND, LTD.

By: /s/ George S. Loening

Date: August 20, 2015

GEORGE S. LOENING

By: /s/ George S. Loening

Date: August 20, 2015