

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 (Check all applicable)
Flug Jeffrey	Shake Shack Inc. [SHAK]	<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)
C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR	5/19/2016	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW YORK, NY 10003		<input type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input checked="" 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 (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	5/19/2016		C		300000	A	\$0 (1)	350000 (2)	I	BY LLC (2)
CLASS A COMMON STOCK	5/20/2016		S		25000	D	\$34.7524 (3)(4)	325000 (2)	I	BY LLC (2)
CLASS A COMMON STOCK	5/23/2016		S		25000	D	\$34.9704 (4)(5)	300000	I	BY LLC (2)
CLASS A COMMON STOCK								33240	D	
CLASS B COMMON STOCK	5/19/2016		J		300000	D	\$0 (6)	214822 (7)	I	BY LLC (7)

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	(8)	5/19/2016		C			300000	(8)	(8)	CLASS A COMMON STOCK	300000.0	\$0	214822 (9)	I	BY LLC (9)(10)
Stock Option (Right to Buy)	\$34.62	5/19/2016		A		3405		5/19/2017 (11)	5/19/2026	CLASS A COMMON STOCK	3405.0	\$0	3405	D	

Explanation of Responses:

- (Shares obtained upon redemption of common membership interests in SSE Holdings, LLC (the "LLC Interests") for an equal number of shares of Class A
- 1) Common Stock ("Class A Stock") of Shake Shack Inc. (the "Issuer").
- (Represents shares of Class A Stock held by Gulf Five LLC, of which 50,000 are held pursuant to a 10b5-1 trading plan entered into by Gulf Five LLC on
- 2) December 16, 2015. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (The transaction was executed in multiple trades at prices ranging from \$34.3298 to \$35.0400. The price reported above reflects the weighted average sales
- 3) price.
- (The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the
- 4) number of shares and prices at which the transaction was effected.
- (The transaction was executed in multiple trades at prices ranging from \$34.9500 to \$35.0200. The price reported above reflects the weighted average sales
- 5) price.
- (Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of the Issuer's Class B Common Stock ("Class B Stock") are
- 6) cancelled for no consideration on a one-for-one basis upon redemption of the LLC Interests for shares of Class A Stock.
- (Represents shares of Class B Common Stock held by Gulf Five LLC. Mr. Flug disclaims beneficial ownership of such shares except to the extent of his

7) pecuniary interest therein.

(The common membership interests of SSE Holdings, LLC (the "LLC Interests") are redeemable for an equal number of shares of Class A Stock or, at the
8) 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
9) pecuniary 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
10) disclaims beneficial ownership of such LLC Interests, except to the extent of his pecuniary interest therein.

(This option vests in full on May 19, 2017, subject to the Reporting Person's continued service with the Issuer.
11)

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 NEW YORK, NY 10003	X	X		
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

5/23/2016

--Signature of Reporting Person

Date

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

5/23/2016

--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.

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