

# FORM 4

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

## 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>Green Equity Investors VI, L.P.</b>          |  | <b>Shake Shack Inc. [ SHAK ]</b>                  |  | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| (Last) (First) (Middle)                         |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |                                                                                                                                                                                                  |  |
| <b>11111 SANTA MONICA BOULEVARD, SUITE 2000</b> |  | <b>5/24/2016</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 type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person                                                  |  |
| (City) (State) (Zip)                            |  |                                                   |  |                                                                                                                                                                                                  |  |

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

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |              | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(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               | 5/24/2016      |                                   | S                            |   | 29958<br>(1)                                                         | D          | \$34.77 (2)  | 493726 (3)                                                                                       | D (4) (5)<br>(6)                                         |                                                       |
| Class A Common Stock               | 5/24/2016      |                                   | S                            |   | 2187<br>(7)                                                          | D          | \$34.77 (2)  | 29506 (8)                                                                                        | D (4) (5)<br>(9)                                         |                                                       |
| Class A Common Stock               | 5/24/2016      |                                   | S                            |   | 17855<br>(10)                                                        | D          | \$34.77 (2)  | 2385211 (11)                                                                                     | D (4) (5)<br>(12)                                        |                                                       |
| Class A Common Stock               | 5/25/2016      |                                   | S                            |   | 29958<br>(1)                                                         | D          | \$35.02 (13) | 463768 (3)                                                                                       | D (4) (5)<br>(6)                                         |                                                       |
| Class A Common Stock               | 5/25/2016      |                                   | S                            |   | 2187<br>(7)                                                          | D          | \$35.02 (13) | 27319 (8)                                                                                        | D (4) (5)<br>(9)                                         |                                                       |
| Class A Common Stock               | 5/25/2016      |                                   | S                            |   | 17855<br>(10)                                                        | D          | \$35.02 (13) | 2367356 (11)                                                                                     | D (4) (5)<br>(12)                                        |                                                       |
| Class A Common Stock               | 5/26/2016      |                                   | S                            |   | 29958<br>(1)                                                         | D          | \$36.70 (14) | 433810 (3)                                                                                       | D (4) (5)<br>(6)                                         |                                                       |
| Class A Common Stock               | 5/26/2016      |                                   | S                            |   | 2187<br>(7)                                                          | D          | \$36.70 (14) | 25132 (8)                                                                                        | D (4) (5)<br>(9)                                         |                                                       |
| Class A Common Stock               | 5/26/2016      |                                   | S                            |   | 17855<br>(10)                                                        | D          | \$36.70 (14) | 2349501 (11)                                                                                     | D (4) (5)<br>(12)                                        |                                                       |

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

| 1. Title of Derivate Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(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 |                                                                                           | Date Exercisable                        | Expiration Date | Title                                                                                | Amount or Number of Shares |                                               |                                                                                                       |                                                                                  |                                                        |
| Class B Common Stock                        | (15)                                                   |                |                                   |                              |   |                                                                                           | (15)                                    | (16)            | Class A Common Stock                                                                 | (15)                       |                                               | 3508297 (3)<br>(4) (5) (6)                                                                            | D                                                                                |                                                        |
| Class B Common Stock                        | (15)                                                   |                |                                   |                              |   |                                                                                           | (15)                                    | (16)            | Class A Common Stock                                                                 | (15)                       |                                               | 262601 (4)<br>(5) (8) (9)                                                                             | D                                                                                |                                                        |
| Employee Stock Option (right to buy)        | \$34.62                                                |                |                                   |                              |   |                                                                                           | 5/29/2017<br>(17)                       | 5/19/2026       | Class A Common Stock                                                                 | 2003                       |                                               | 10254 (18)                                                                                            | I                                                                                | See footnote (19)                                      |
| Employee Stock Option (right to buy)        | \$21.00                                                |                |                                   |                              |   |                                                                                           | 1/29/2016<br>(20)                       | 1/29/2025       | Class A Common Stock                                                                 | 8251                       |                                               | 10254 (18)                                                                                            | I                                                                                | See footnote (19)                                      |

Explanation of Responses:

- (  
1) Represents shares of Class A common stock, par value \$0.001 per share ("A-Common") of the Issuer sold by Green Equity Investors VI, L.P. ("GEI VI").
- ( This transaction was executed in multiple trades at prices ranging from \$34.36 to \$35.12. The price reported above reflects the weighted average sale price.  
2) The Reporting Persons hereby undertake 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.
- (  
3) Represents shares owned by GEI VI.
- ( GEI Capital VI, LLC ("Capital") is the general partner of GEI VI and Green Equity Investors Side VI, L.P. ("GEI Side VI"). Green VI Holdings, LLC  
4) ("Holdings") is a limited partner of GEI VI. Leonard Green & Partners, L.P. ("LGP") is the management company of GEI VI and GEI Side VI, and an affiliate of Capital and Holdings. Peridot Coinvest Manager LLC ("Peridot") is the management company of LGP Malted Coinvest LLC ("Malted"), and an affiliate of Capital and Holdings. LGP Management, Inc. ("LGPM") is the general partner of LGP.
- ( Each of GEI VI, GEI Side VI, Malted, Peridot, LGP, LGPM, Capital, and Holdings, directly (whether through ownership or position), or indirectly through  
5) 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 some or all of the A-Common owned by GEI VI, GEI Side VI, or Malted, or the shares of Class B Common Stock, par value \$0.001 per share ("B-Common") and limited liability company interests (the "LLC Interests") of SSE Holdings, LLC owned by GEI VI and Malted (collectively, the "Equity Interests") and, therefore, a "ten percent holder" hereunder.
- ( Each of GEI Side VI, Malted, Peridot, LGP, LGPM, Capital, and Holdings disclaims beneficial ownership of the Equity Interests reported on this row,  
6) except to the extent of its pecuniary interest therein, and, with respect to GEI VI, except to the extent of its direct ownership reported herein, and this report shall not otherwise be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 or for any other purposes.
- (  
7) Represents shares sold by Malted.
- (  
8) Represents shares owned by Malted.
- ( Each of GEI VI, GEI Side VI, Peridot, LGP, LGPM, Capital, and Holdings disclaims beneficial ownership of the Equity Interests reported on this row,  
9) except to the extent of its pecuniary interest therein, and, with respect to Malted, except to the extent of its direct ownership reported herein, and this report shall not otherwise be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 or for any other purposes.
- (  
10) Represents shares sold by GEI Side VI.
- (  
11) Represents shares owned by GEI Side VI.
- ( Each of GEI VI, Malted, Peridot, LGP, LGPM, Capital, and Holdings disclaims beneficial ownership of the Equity Interests reported on this row, except to  
12) the extent of its pecuniary interest therein, and, with respect to GEI Side VI, except to the extent of its direct ownership reported herein, and this report shall not otherwise be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 or for any other purposes.
- ( This transaction was executed in multiple trades at prices ranging from \$34.80 to \$35.30. The price reported above reflects the weighted average sale price.  
13) The Reporting Persons hereby undertake 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.
- ( This transaction was executed in multiple trades at prices ranging from \$36.40 to \$37.00. The price reported above reflects the weighted average sale price.  
14) The Reporting Persons hereby undertake 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.
- ( 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  
15) one-to-one basis and tendered to the Issuer in exchange for shares of A-Common (or cash, at the Issuer's election).
- (  
16) Not applicable.
- (  
17) These options will vest on May 19, 2017.
- ( Represents options granted in respect of Mr. Sokoloff's service on the Issuer's board of directors. Of the 10,254 options reported, 8,251 vested on January 29,  
18) 2016 and 2,003 will vest on May 19, 2017.
- ( 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  
19) benefit of LGP. LGP 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 such options.
- (  
20) These options vested on January 29, 2016.

**Remarks:**

Mr. Jonathan D. Sokoloff is a member of the board of directors of the Issuer, and he is also a limited partner of LGP, which is an affiliate of LGPM, Peridot, Capital, Holdings, GEI VI, GEI Side VI, and Malted (the "LGP Entities"). Accordingly, Mr. Sokoloff may be determined to represent the interests of the LGP Entities on the board of directors of the Issuer, and accordingly, the LGP Entities may be deemed to be directors for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

**Reporting Owners**

| Reporting Owner Name / Address                                                                                                          | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                                         | Director      | 10% Owner | Officer | Other |
| <b>Green Equity Investors VI, L.P.</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>  |         |       |
| <b>Green Equity Investors Side VI, L.P.</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>  |         |       |
| <b>Green VI Holdings, LLC</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>  |         |       |
| <b>GEI Capital VI, LLC</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>  |         |       |
| <b>LEONARD GREEN PARTNERS LP</b><br><b>11111 SANTA MONICA BLVD</b><br><b>SUITE 2000</b><br><b>LOS ANGELES, CA 90025</b>                 | <b>X</b>      | <b>X</b>  |         |       |
| <b>LGP MANAGEMENT INC</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>  |         |       |
| <b>PERIDOT COINVEST MANAGER LLC</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>  |         |       |
| <b>LGP Malted Coinvest LLC</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**

|                                                                                                                                                                                                                                         |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| <b>/s/ADRIAN J. MAIZEY, Chief Operating Officer and Secretary, GEI Capital VI, LLC, the General Partner of Green Equity Investors VI, L.P.</b>                                                                                          | <b>5/26/2016</b> |
| <b>--Signature of Reporting Person</b>                                                                                                                                                                                                  | Date             |
| <b>/s/ADRIAN J. MAIZEY, Chief Operating Officer and Secretary, GEI Capital VI, LLC, the General Partner of Green Equity Investors Side VI, L.P.</b>                                                                                     | <b>5/26/2016</b> |
| <b>--Signature of Reporting Person</b>                                                                                                                                                                                                  | Date             |
| <b>/s/ADRIAN J. MAIZEY, Chief Operating Officer and Secretary, Green VI Holdings, LLC</b>                                                                                                                                               | <b>5/26/2016</b> |
| <b>--Signature of Reporting Person</b>                                                                                                                                                                                                  | Date             |
| <b>/s/ADRIAN J. MAIZEY, Chief Operating Officer and Secretary, GEI Capital VI, LLC</b>                                                                                                                                                  | <b>5/26/2016</b> |
| <b>--Signature of Reporting Person</b>                                                                                                                                                                                                  | Date             |
| <b>/s/ADRIAN J. MAIZEY, Chief Operating Officer and Secretary, LGP Management, Inc., the General Partner of Leonard Green &amp; Partners, L.P.</b>                                                                                      | <b>5/26/2016</b> |
| <b>--Signature of Reporting Person</b>                                                                                                                                                                                                  | Date             |
| <b>/s/ADRIAN J. MAIZEY, Chief Operating Officer and Secretary, LGP Management, Inc.</b>                                                                                                                                                 | <b>5/26/2016</b> |
| <b>--Signature of Reporting Person</b>                                                                                                                                                                                                  | Date             |
| <b>/s/ADRIAN J. MAIZEY, Chief Operating Officer and Secretary, LGP Management, Inc., the General Partner of Leonard Green &amp; Partners, L.P., the Manager of Peridot Coinvest Manager LLC</b>                                         | <b>5/26/2016</b> |
| <b>--Signature of Reporting Person</b>                                                                                                                                                                                                  | Date             |
| <b>/s/ADRIAN J. MAIZEY, Chief Operating Officer and Secretary, LGP Management, Inc., the General Partner of Leonard Green &amp; Partners, L.P., the Manager of Peridot Coinvest Manager LLC, the Manager of LGP Malted Coinvest LLC</b> | <b>5/26/2016</b> |

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.